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contains a résumé of the economic situation and also discusses the current status of

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THE BUSINESS OUTLOOK

Business activity continues its decline without much evident change of rate, though the automobile industry appears to be in an increasingly difficult position. A reduction of 585 millions in brokers' loans, together with a low call money rate, tends to improve money market and credit conditions.



O essential change in the business outlook as it appeared a week ago is indicated on the face of this week's statistical returns. Now, just as a week ago, the declining movement in

business activity seems to be continuing without either visible ac-celeration or slackening. In particular, there is nearly complete absence of indications as to how far the consuming activity of individuals may have been checked by losses in the stock market. That the curtailment of retail demand is likely to be large is indicated by a mass of reports which show that the recent bull market engaged the funds of many thousands who, externally considered, might have been supposed to be beyond the lure of the stock market. In fact, however, at least in the East, towns without brokers' offices or even a ticker report widely distributed losses. The aggregate effect of such losses throughout the country is at present only a matter of guesswork. It is somewhat significant, however, that business men in various sections of the country have assumed a waiting attitude with regard to commitments for the future, until this doubt as to consumer capacity has been cleared up.

A lower rate of steel ingot production is reported—70 to 75 per cent of capacity at Pittsburgh and Chicago, and only 50 per cent at plants which make a specialty of automotive steels. Steel prices have also weakened rather broadly, and

several reductions in a wide range of products are reported. The Iron Age ventures the cheerful opinion, however, that this rather heavy decrease in the rate does not indicate decreased consumer use of steel apart from the automotive industry; the magnitude of the decline in two weeks, however, hardly supports this interpretation, as the decline is in percentage terms much greater than the decline in automobile production, to which the slackened demand for steel is in the main attributed.

In the automotive field the narrowing of production has continued. October production of passenger cars in the United States as reported by the Department of Commerce amounted to 320,327 units, this figure being a decrease of 12.2 per cent from the September output, and very near double the normal seasonal decrease. That the difficulty in the automotive industry lies with the passenger car section is indicated by the fact that production of trucks in October, at 58,747, showed an increase of 17 per cent over September; and an increase of nearly 3 per cent over production in October of last wear, whereas October passenger car production declined 5.6 per cent from that of October 1928.

It is evident that the automobile industry has not yet liquidated its overproduction of passenger cars. In this connection, as with other industries, one of the things yet to be discovered is how far the heavy volume of instalment buying will prove to be a source of loss, and of retardation of new car sales. The dimensions (Continued on Next Page)

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of this problem in the automotive field are indicated by the Department of Commerce figures showing that in the first nine months of this year 2,699,981 cars (including new and used) were financed on time payments representing a volume of \$1,259,076,460. In the total just given w cars numbered 1,496,149 with a dollar volume of \$885,270,523, and used cars 1,148,533 with a dollar volume of \$349,-430,350. Unclassified returns, not sepa rating new and used cars, covered 55,298 cars with a dollar volume of \$34,375,587. What will happen to this great volume of part payment cars is at present mere guesswork. If these time payment pur-chases involve much difficulty it may be expected that the majority of the buyers will hold on to their cars at the expense of consumption of some other types of

A slight modification of the previous sharp decline in car loadings was made by the total of 1,049,475 cars for the k ended Nov. 9, a reduction of only 4,878 cars under the corresponding week This latest weekly figure carries the curve of loadings slightly to the right on the chart of two weeks ago and ray from the steep decline of 1927.

Lower figures for average daily awards of building contracts for the ek ended Nov. 15 are reported by the F. W. Dodge Corporation at \$10,753,616, which is a notably low figure for this year, having indeed been undercut only last New Year's. The deficiency of the cumulative total of contracts up to Nov. 15 as against the similar total for 1928 has increased slightly from the four weeks preceding to 12.1

In commodity prices there has been a slight upward movement of four-tenths of a point in THE ANNALIST general Index, which stands this week at 141.5. Cotton and the grains, especially wheat and rye, recovered some of their earlier losses, caused by reactions in sympathy with the stock market. There were declines within the food group, and lower prices of cotton goods, cotton yarn and silk brought the textile group at 144.2 to the lowest point since May, 1927.

On the money market side the wee has brought easier conditions. Call money in New York went down to 41/2 per cent and collateral time loans were 5 and 5%, these being the lowest rates in these two classes of loans since May, Brokers' loans as reported for New York member banks decreased 585

millions, of which decrease 303 millions came in loans for the members' own ac count, 108 millions in loans for out-oftown banks and 173 millions for account of others, bringing the total down to \$3.588,000,000. The Boston Reserve Bank reduced its discount rate to 41/4 per cent, but no change was announced in the 5 per cent rate in force at the other Re-serve Banks. The Bank of England reduced its rate by one-half of 1 per cent to 514

The business outlook has been clouded rather than made clearer by the President's conferences at Washington, for, while it is no doubt desirable to reassure public sentiment and to head off a panic state of mind, optimistic declarations may easily obscure the facts and are in themselves necessarily effective instruments of improvement. To take the statement on behalf of the railroad executives, for example, it is reassuring so far as it goes to be told that the executives see nothing in present conditions to compel retrenchment and that they will go ahead next year with their extensive program of improvement. Yet the critical business man can hardly escape feeling that such a program finds its only justification in business benefits to be derived from its carrying out: that if business conditions warrant railroad expansion the executives may be trusted to carry it out, unspurred by the White House, and that if business conditions do not warrant such a program, it is not economically warranted as a relief measure. Somewhat the same view may be taken in regard to other branches of industry and business.

The inadequacy of such measures for overcoming business depression arises from the uncomfortable fact that the depression itself is in large part due to what is now proposed as its remedy, namely, expansion in industrial production.

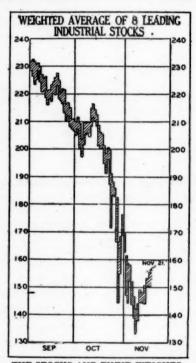
Another cause of the depression, and also in part a cause of the over-production which burdens business, is the inflated condition of bank credit and its misuse for capital and speculative pur-In this latter field there is room for vigorous exploration, discovery and reformative judgments, such as might be accomplished under the auspices of the President. By all means let us "cheer up" as much as we can; but let us recognize at the same time that we must change our course and must set vigorously about finding out how to do it.

BENJAMIN BAKER

FINANCIAL MARKETS

THE stock market has continued the recovery begun at the close of last week. The upward trend has been broad, vigorous, and, save for a short reaction last Monday, without important interruption. Volume of trading ha been heavy by ordinary standards, but distinctly lighter than on the decline. The market as a whole has now made up approximately half the loss experid since the closing day of October.

The railroad stocks have on the whole given the best account of themselves,



THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

Ef. Adfec. just-fec. just-tive. ed.

U. S. Steel. 20, 26 Gen. Elec. 12, 06
Gen. Motors. 17, 30 Anaconda. 10, 18
Am. Can. 14, 20 Radio ... 10, 10
Chrysler ... 12, 10 Mont. Ward. 5, 06
To compute the weighted average, multiply the price of each stock by its adjusted add 36.6. A complete explanation of the appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist editorial Department, Times Square, New York.

New Haven, Baltimore & Ohio, Northern Pacific, Missouri, Kansas & Texas and Missouri Pacific advancing sharply. The coppers, a number of the motor stocks, the electrical equipments and several of the public utilities have also made substantial gains, recovering more than half their November losses. can Can has also rallied fairly well.

Some of the standard leaders, on the other hand, have thus far given a some what indifferent account of themselves. Steel, Montgomery Ward, Radio and New York Central have rallied less in proportion to their declines than most of other stocks. How much bearing this has on the market's immediate future course is uncertain. The character of the preceding decline and the behavior on the minor reactions this week suggest that the advance has still another week or more to run

The chief uncertainty in the market outlook, from a technical standpoint, lies in the amount of stock which will come in on any substantial further extension of the rally. There was undoubtedly a considerable amount of stock taken during the break merely for temporary support. This will be offered for sale on any favorable occasion. There are also numerous weak accounts which were carried through the decline by brokers and banks as an emergency measure, but which must shortly be liquidated. There is also profit-taking from ordinary speculators.

An expansion of the supply from these three sources is likely to develop some time within the next fortnight. It is not yet certain whether the advance will gather enough momentum to overcome this resistance.

One of the least encouraging features in the market outlook is the fact that such a great effort has been necessary to bring about a rally. Seldom, if ever, have so many personages joined in reassuring the public about the market and general business situation. Such widely advertised protestation everything is all right seems better suited to shake than to steady public confidence. The natural conclusion to be drawn is that something must be seriously wrong or there would be no point in going to such lengths to demonstrate that no danger threatens.

There is one outstandingly favorable element in the situation that must not be underestimated. The general credit situation is undoubtedly in much more satisfactory shape than it has ever been just before an important business decline. During the current week call money has fallen to 3 per cent in the outside market and even at this figure there has been but slack demand. Time money rates have declined to 5 per cent, as compared with 9 per cent not long Acceptance rates are much lower.

With business activity declining, commodity prices falling and brokers' loans dropping nearly 50 per cent, as they have within the past two months, the money outlook is indeed promising.

This week's statement of the Federal Reserve Banks shows no important change. A decline in holdings of bills bought in the open market, on a corrected for seasonal variation basis, has been just about offset by a rise in government security holdings. Rediscounts, however, have fallen off sharply, reflecting the subsidence of the strain incident to the stock market panic. The reduction of the Boston rediscount rate evidently marks the beginning of a general downward revision of out-of-town rates.

Sterling exchange declined this week rior to the reduction in the Bank England rate, but immediately after the announcement turned upward again. A McB.

CONTENTS

CONI	ENIS
The Business Outlook	Pennsylvania Securities — Philadelphia and Pittsburgh News and Transactions . 1018
True vs. False Guides to the Problem of Locating the Bottom in Stocks, by	Chicago Securities—Chicago Stock Ex- change—News and Transactions1020
C. H. Whelden Jr	New England Securities—Boston Stock Exchange—News and Transactions1022
Gains	Southern Securities News—Transactions on Southern Exchanges1024
Expansion for Long-Time Growth, by W. W. Hay1004	St. Louis Securities—St. Louis Stock Ex- change—News and Transactions1025
Our Balance of International Payments in the First Nine Months of 1929, by Ray Hall	Pacific Coast Securities News-Trans- actions on Coast Stock Exchanges1026
Europe From an American Point of View, by Henry W. Bunn1006	News of Canadian Securities
Sharp Decrease in New Stock Issues1006 Sharp Decline in Factory Employment	Stock Transactions—New York Stock Exchange
and Payrolls; Annalist Indices Revised1007	Transactions on Out-of-Town Markets. 1035
Outstanding Features in the Commodities. 1008	Current Security Offerings1038
Stock Market Averages and Volume of Trading	Dividends Declared and Awaiting Payment
Bank Debits and Federal Reserve,	Bond Sales, Prices and Yields1039
Member and Foreign Bank Statements. 1011 Business Statistics1012, 1037, 1038	Bond Transactions—New York Stock Exchange
American Security News-Earnings1014	The Open Markeet
Transactions on the New York Produce Exchange	Transactions on the New York Curb Exchange

True vs. False Guides to the Problem of Locating

HE chief question now troubling the minds of all individuals interested in speculation or investment is undoubtedly that of how low prices of stocks will go before becoming stabilized and

ing stabilized and thereby getting established for a period of major recovery. No one knows, of course, where the bottom is in stock prices. It is quite possible, however, for the investor and speculator to give some intelligent consideration to current conditions and to feel for the bottom in a reasonable manner.

Never Too Low to Go Still Lower

It is neither intelligent nor reasonable, of course, to rest faith in such an argument as the one that prices have already gone so low that they cannot possibly go much lower. This argument will not appeal to any one who has a memory of German marks.

It is not reasonable to count on action by the President and other governmental agents, as has been demanded by a Congressman from the Middle West, to halt the so-called "outrageous destruction of the small investor." Such action, if taken, could serve only as a temporary stop-gap to any fundamental market trend which may be working itself out. Such official action, however, as a measure of public welfare is clearly not to be looked for, since the small investor, if he is an investor within his means and not a margin speculator, is not being destroyed. The small man, and the big one, too, who has been slaughtered is the man who has been fooling rashly with a machine in the operation of which he was densely ignorant. He has committed suicide, but has not been murdered. In any event, an artificial pegging of values is not to be regarded with complacent confidence, for when the pegs are finally removed there is likely to be an explosion of accumulated reaction temporarily more disastrous than the natural and gradual development of the forces of adjustment would have been if not artificially checked.

"Cheapness" a Relative Term

It is unreasonable and unintelligent to accept a dictum that stocks are now cheap so that a revival of investment buying may be expected. It all depends upon the scale against which cheapness is measured. Something will be said presently about the proper scale for such measurement. The point here is that stocks are not safely to be considered "cheap" and therefore ready for a revival merely because they are cheaper than they were six or eight weeks ago. It is necessary to give a little consideration first to the character of that price level which existed six or eight weeks ago.

It is not intelligent to expect that a major upturn in prices is imminent because of reports of practically completed liquidation of weakened accounts and the removal from the market of a threatening burden of forced selling. Voluntary selling in volume may very well, be anticipated, and it can be just as effective as forced selling in driving prices even lower, although it would not drive them with such disastrous rapidity. A holder of securities bought no longer ago than the early part of 1928 could still, in a majority of cases, sell at the current level of prices and realize a very respectable profit. Just because of the general uncertainty as to the server the

The Bottom in Stocks

bottom really is, a great many such holders may be expected to do that very thing. They will realize well enough that their principal and profits can be safely held for a while in bonds and short-term obligations until it finally appears where the real bottom for stocks is located. If it results that the bottom has already been reached, such persons will have made very slight, if any, sacrifices of profits in the interest of safety, for once at the bottom stocks are quite sure to scrape that bottom for a while. Major recoveries in prices develop slowly and irregularity, and not in great unbroken upward sweeps. Experience teaches that a major recovery proceeds more slowly than a major decline and is the result of an accumulation of rises interspersed with falls.

It might be suggested also that it is not highly reasonable to place much faith in reports of professional bears being converted into temporary bulls. They may be as confirmed in fundamental bearishness as ever, but naturally interested in seeing a few recoveries of prices on the general way down, so that there will be an opportunity for them to profit by larger spreads between new short-sales on those recoveries and final short-coverings at new and subsequent

There are other arguments of a different type, aiming to show that the bottom of stock prices must have been just about reached or that deflation has already been overdone, which may appear less obviously unreasonable. For that reason they are all the more dangerous. Of such arguments, several are to be found in easy misinterpretations of various points in Professor Irving Fisher's address before the District of Columbia Bankers' Association on the twenty-third of October.

In that address Professor Fisher in quoted as saying that "a considerable part of the rise in stock prices in the last two years has been due to the increased formation of (these) mergers and the anticipation of future economies arising However good an explanafrom them." tion this may be of a part of the rise in stock prices, it does not stand as an economic justification of the level of stock prices which was reached, nor as a basis of expectation for speedy recovery to such a level. The corporate history of our new crop of mergers has not been sufficiently long to show just what the effect on earnings will actually be. It is well to remember, however, that in our anticipations of economies from largescale operations we have frequently in the United States failed to allow sufficiently for offsetting factors, such as the limited capabilities of management and the incursion of new sources of costly waste. In our anticipations we have frequently overshot the mark of actual developments.

Merger Experience of Thirty Years Ago

In this connection it is perhaps not entirely amiss to draw an analogy from past experience, for most persons are probably convinced by this time that we are not living in an entirely new nomic era after all. The last highly prolific period for mergers came just about thirty years ago when the great industrial combinations got their start. Many of these were successful: many were not. Professor Arthur Stone Dew ing picked out at random twenty-nine of these consolidations and found that on the average their earnings record for the first ten years was only 90 per cent as good as the earnings of the independent companies had been before consolidation. More important for the purpose of the analogy here is the fact that the actual earnings of these consolidations in their first ten years were only 60 per cent on the average of the amounts estimated and anticipated at the time the consolidations were formed. Our present-day mergers have been more largely in the field of public utilities where earnings are steadier and operating economies may be more easily obtainable, but where earnings are to some extent limited by public regulation. It is well to remember, anyhow, that over-anticipation is easy, and that only the actual earnings records which develop can justify any particular level of stock

Another misinterpretation guarded against in connection with Professor Fisher's address concerns his quoted statement that stock prices rose because of "investors' new confidence in common stocks through diversification by investment trusts" and "the investors recent loss of confidence in bonds because, being in terms of dollars, they impose on the investor a risk of loss in the purchasing power of the dollar." the statement is a partial explanation of the rise in stock prices but no necessary indication that at the present time de flation has been driven too far by panic and must be soon corrected. portant question concerns the extent to which this new confidence in stocks may have been destroyed, justly or unjustly, by the current declines in stock prices and by the experiences of certain so-called investment trusts. The confidence in common stocks as long-term invest-ments has been based largely, of course, on evidence offered by certain periods of the past, and a complete re-examination of the theory is in order, as a matter of fact, on the basis of the nature of business conditions which may be expected to prevail in the next twenty-five or fifty years to come. Such a re-examination might show the increased confidence in stocks and the decreased confidence bonds to have been overdone or might show it as not having gone far enough. The question remains open.

Both Imports and Exports Show Further Gains

BOTH imports and exports showed further gains in October, allowing for seasonal variation, as shown on the accompanying chart. Imports rose sharply nearly to their peak of last May,

ber being almost up to the high figures recorded for last February. Imports of semi-manufactured and finished goods, on the contrary, dropped back from their secondary peaks of August, apparently



and exports recovered part of their losses sustained in the months of August and September.

Analysis of the gain shown by imports in September shows that it was due to gains, allowing for seasonal factors, in imports of crude materials and of crude foodstuffs and food animals, which more than offset decreases in manufactured foodstuffs, semi-manufactured goods and finished products. The gain in crude foodstuffs and food animals was particularly striking, the seasonally adjusted average for Septem-

as a consequence of the industrial recession in the United States.

Each of the five major classifications of exports except crude foodstuffs and food animals showed gains, allowing for seasonal variation, in September; but the most striking increases were in crude materials and manufactured foodstuffs. Exports of semi-manufactured goods continued in fairly heavy volume, but exports of completely manufactured products stood well below the peaks established in July and February of this year.

Effect of Decreased Purchasing Power of the Dollar

Professor Fisher is also quoted in his address as having made the statement that "as to the expectation of future earnings, one reason why earnings in money have been greater than in 1913, and will be so in the future, keeping the stock price level on a higher plateau, is that the dollar has only two-thirds of its 1913 purchasing power." The statement necessarily means less than it might actually be taken to mean. The statement

does not refer to a period of rising prices in which it is generally easy for businesses to realize profits. We have had since 1922 a pe riod of practically stable but slightly declining wholesale prices. The statement refers to the fact that if all cost-prices all selling-prices are on a higher level, the differences between such prices, on profit-margins, will be larger in terms All prices, however, do not change in the same proportion, so some businesses might have larger and some businesses might have smaller profitmargins. For certain businesses, more-over, the volume of operations will be curtailed by the higher general level of prices, so that even if there is a larger profit-margin there is not necessarily a greater total profit.

There is another limitation, however, on the meaning of this statement. Even if it were true that all prices had changed by the same proportion and all price-relationships were completely adjusted to the new and higher level of prices, there would be no reason to expect that stock would reflect the same proportionate change. Stock prices represent fundamentally the capitalized value of present and prospective earnings. Capitalization involves the use of the rate of interest. The rate of interest is a price of money and tends to rise and fall as prices in general rise and fall. If earnings are doubled because of a doubled price level and the rate of interest is also doubled because of the doubled price level, the capitalized value of the earnings will be unchanged. If at one time earnings are \$5 a share and the rate of is 4 per cent, the capitalized value of the earnings is \$125. If at another time the earnings are \$10 a share but the rate of interest is 8 per cent, capitalized value will still be \$125. On any basis, then, a general level of prices 50 per cent higher than it was in 1913 would not necessarily justify a level of stock prices 50 per cent higher than it was in 1913.

As a matter of fact, a higher general price level is an explanation of somewhat higher stock prices because the rate of interest does not generally increase by as much as general prices. Just how much higher values stocks could be expected to maintain would depend upon how much the rate of interest had fallen short of the increase shown by general The rate of interest which is involved here is the rate of return which the bulk of investors feel should be earned by an investment in common If it were possible to determine that rate at the present time, it would be possible to estimate pretty closely the actual position of the bottom for stock

Stock Prices Will Return to True Capitalized Interest Rate Level

Nothing is more certain than the fact that at the height of the recent bull market stock prices were the result of speculative dealings in quotations, governed by nothing but the supposed possibility of turning over stock certificates at higher and higher prices. Earning power and the capitalization of earning power were forgotten. All indices agree in showing that after 1927 speculative and financial activity had broken loose from relationships with industrial and commercial activity that had existed for fifty years. The most important outcome of

the ending of this speculative orgy will be the placing of stock values once more on their proper basis of capitalized prospective earning power.

It is not necessary to assume that stock prices must fall to the relative level existing in 1927 and before; they do so, but they may very well find stability on a higher level. Prospects of earnings in the immediate future may not be particularly bright in all lines. but general prospects of earnings are strengthened now that business has strengthened now that business has shown its ability to resist the call of speculative overexpansion, and now that the credit structure has shown its power to maintain relative ease of conditions in the face of speculative madness in the financial markets. The bulk of investors, moreover, may prove willing to accept a rate of return on common stock investments not much higher than they would have been willing to accept prior to 1927. They are quite certain to reveal such a willingness since confidence in the relative advantages of a common stock investment cannot have been entirely destroyed, since the prospective nature of business conditions in the future seems still to offer certain advantages to the holder of common stocks. since the current testing will have established a sounder basis for judging the relative merits of various types of investment trusts. The general trend of interest rates, too, in so far as any trend develops at all in the near future, should be slightly downward rather than up-

Early in 1927 thoroughly sound stocks were selling on the average on the basis of a dividend yield of about 5 per cent. At the height of the recent bull market

they were on the basis of a 3 per cent dividend yield, from 1 to 2 per cent lower than the yield on good bonds. At prices now current such stocks are selling on the basis of a dividend yield of about 5 per cent once more. It seems possible to suggest that the bulk of investors may very well prove to be satisfied in the near future with a curvent dividend yield of from 5 per cent to 6 per cent on this class of stocks. Yields will have to be higher, of course, on more speculative securities.

Stocks May Drift Lower, Then Recover

It would seem in general, therefore, that most if not quite all of the deflation necessary to put stock prices back on a legitimate basis of capitalized earning power had been accomplished. tainty still exists in the investor's mind, so that prices might drift somewhat lower than they are at present. Individual stocks, too, are not all necessarily in a completely deflated condition in relation to their prospective earning power. That investment buying must soon begin to develop, however, appears quite certain. Once it does begin, stock prices will start to harden and show stability. This process will serve to lighten the cloud of uncertainty as to where the bottom is located, and investment buying will begin to cumulate, establishing the bottom once for all. It may be a considerable period before any major recovery of prices actually develops. The dissipating of uncertainty is a slow and irregular process and prices are likely to scrape along a level perhaps somewhat lower than that now current, allowing for sporadic recoveries and declines, for several months.

The Consequences of Mistaking Cyclical Expansion



HE records of numerous industrial corporations furnish interesting illustrations of the fallacy of mistaking cyclical expansion for long-time growth. The factory shipments (sales), for

certain large corporation are represented on Chart 1 by the moving total of four quarters on end, since 1919.1 A brief interpretation of the facts which are thus disclosed will provide a better understanding of the fallacy.

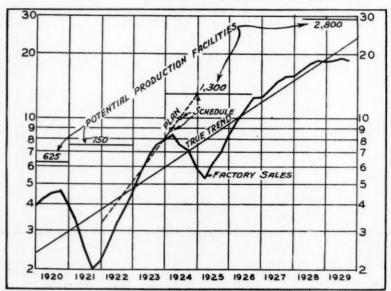
The rapid decrease of sales during 1921 was mistaken for the commodity price collapse of 1920-1921, whereas the collapse at that time was precipitated by the periodic (cyclical) contraction of consumer demand. Subsequently, the recovery during 1922 and 1923 was misfor growth. During 1923, when manufacturing facilities were taxed to the utmost plants were expanded, new products were added and the corporation was prepared to sell a great deal more On the contrary, a period of contraction ensued, and by the middle of the year dealers' stocks were so large that a severe cut in production became necessary and the final output of this company for the year was actually half what the earlier plans called for.

There was a severe drop in the corporation's profits for 1924 and the greatly enlarged facilities for production were for two years or more a heavy burden on the earnings of the business. Since this mistake a close control has been exercised over all production plans-conFor Long-Time Growth

trol based on normal growth (trend), on general business conditions (cyclical),

easonal variation and on competition. In the succeeding years 1926 to 1929 shows plainly the inroads of strong competition, and unless a balance is kept between production and demand we should expect the sales of this corpora-

Chart 1. An Actual Example of Mistaking Cyclical for Long-Time Trend

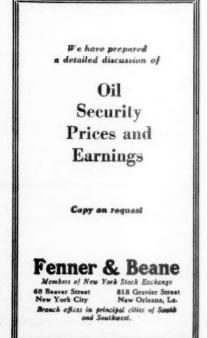


Actual scale not shown, to avoid revealing identity of the corporation

sales increased steadily and the cycles of contraction were successfully eliminated by well-planned diversification of production and breadth of price range, which enabled the corporation to meet competition and to create new demand. while the tail of the curve now (1929)

tion to reflect more nearly the conditions affecting the industry as a whole, returning to those cycles of expansion and contraction which characterized its earlier history—with this difference, however, that the long-term growth will be at a comparatively slow rate.

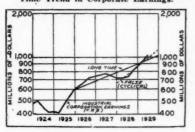
The similar curve (Chart 2) of earnings of ninety-nine industrial corporations as reported by the Federal Reserve Bank of New York is the clue to one of the aberrations which contributed to the recent futuristic stock price level. The general or long-time trend of the earnings of this group of corporations shows an average rate of increase of about 15 per cent per annum, which means that on the average they have doubled every fifth year. Judged by the recent cyclical movement, however,



^{&#}x27;This is the total of four quarters taken every quarter so that they represent annual data for the years ended March 31. June 30, Sept. 30, as well as Dec. 31.

earnings have increased twice as fast, or at the rate of over 30 per cent annually.

Chart 2. False (Cyclical) vs. True Long-Time Trend in Corporate Earnings.



It is evident from a comparison of the rates of increases of stock prices as measured by various indexes that the increase of stock prices between the last quarter of 1927 and the recent peak was parallel to the trend of the corre sponding cyclical movement of corporation earnings.

For years the trend of security prices kept pace with the similar long-time increase in corporate profits. This trend, as computed for the Hoover Committee on Recent Economic Changes was, for the years 1922-1927, an increase of 9.1 per cent annually for profits, compared with 9.0 per cent for security prices. Generally, the risk factor, or what is now known as the price-earnings ratio, stood at about ten times earnings.

For a number of reasons the ratio of earnings to price has been advancing, and, broadly speaking, on good grounds The considerable improvements which

have taken place throughout industry, such as management control, faster turnover of smaller inventories, gradual improvement of production facilities, rational reinvestment of profits to expand production under these improved conditions, have reduced considerably the risk of owning common stocks, by preserving and improving profits. Thus the profits available for the common stock have not only been increased, but there is now more assurance of continued profits. It is now becoming apparent that in the case of many corporations the effects of these technical and commercial improvements are diminishing, and that the price ratios of many groups have run ahead of further possibilities from such improvements. The effect of smaller earnings due to business recessions will be more marked because this cushion will have been reduced.

The comparatively rapid expansion of profits during the last few years, generally estimated to be an annual in of about 15 per cent, combined with the removal by better management of a portion of the element of risk heretofore associated with common stocks, has resulted in the increased price-ratio, the basis now on which the future, as related to their earnings, is discounted in the pricing of all common stocks. The rate of increase of the price-ratio has een about 20 per cent each year, or at a faster rate than earnings have been increased. Most common stocks recently sold at prices which discounted progres sive earnings gains many years ahead,

on expectation and in advance of realization

Stock prices normally move in cycles with considerable regularity, because the trader in the past was a very keen student of events and influences and was more interested in when to buy than in what to buy-or sell. Consequently, past movements of stock market measures, whether of volume or of prices, were somewhat in advance of similar cycles discernible in business and industry. The stock market, being mobile, could respond more quickly than industry with its inertia.

About the middle of 1927, or on the crest of the preceding wave of expan-sion, the dollar value of flotations of common stocks expanded enormously. The appetite of the public for such emis sions was sharpened by the really remarkable increase in the profits of General Motors, Radio Corporation and a few others whose earnings continued to increase in face of declining business; and the aggregate value of listed common stocks commenced to climb. An underlying influence was the growing realization that well-managed corporations could earn as much or more on a lower volume of business, and there was a revision of estimates of risk attached to various common stocks

By the middle of 1928 the effect of better statements of quarterly earnings was to raise stock prices still higher, in the expectation of greatly increased earnings. From the last quarter of 1926 the rate of increase of security prices

(common stock prices) had been approximately the same as the rate of increase of the cyclical movement of annual corporation earnings represented in Chart 2.

The index of market values of 405 common stocks of Standard Statistics Company increased from the base 1926=100 to an average level of almost 188 during the first half of 1929 and to over 200 during the third quarter of 1929. The Dow-Jones index increased from the range 153-163 during the last months of 1926 to the range 306-310 for the first months of 1929, increases of over 30 per cent annually. Between the end of 1926 and the early months of 1929, security prices by these measures had doubled.

For three years stock prices passed through an almost uninterrupted period of increase-first, from a better appreciation of the changes wrought by corporate management, then from the discounting of future earnings on the fallacy that they would continue to increase from quarter to quarter as they did during 1928-1929. It is not enough to compare earnings quarter by quarter with the corresponding earnings of the previous year-it is essential to know whether the general movement is up or down with relation to the general longtime trend.

The first reversals of quarterly earnings led to discounting of another character, and when the hope of greatly increasing profits vanished, the bubble

Our Balance of International Payments in the First Nine Months of 1929*

By RAY HALL

United States Department of Commerce



MERICA'S trade balance in 1929 continued to be "favorable." The last annual excess of merchandise imports occurred in 1873. Indeed, there have been but few monthly "deficits" of this kind—

none of which has fallen in the last quarter of the year, at least in the present century. Most of them have been in the Spring; the latest one was that of April, 1926.

the years 1923 to 1928 inclu-In sive, our monthly exports and imports fell into almost perfect equilibrium in either June or July. In none of these "equilibrium months" was the difference between total exports and total imports more than 2 millions-in a total monthly trade averaging nearly 650 millions. No such fine matching of the two sides of our foreign trade account occurred in month of 1929; although in April and in May the excess of exports was only 15 millions in each case.

A Surprising Statistical Symmetry

An unusual coincidence appeared in America's trade figures for the first nine months of 1929. Although total trade for the period was 7,211 millions— against 6,628 millions for the like period of 1928-the excess of exports over imports in both periods was 487 millions. Moreover, exports and imports both increased by 292 millions!

By accident the exporters and importers of the nation so ordered their affairs as to leave one of the most important balance-of-payments items unchanged during two like periods. Persons believ-ing that trade follows the loan; that it follows prices or gold movements of past periods; that it follows purchasing power

parity of present periods, or that it follows exchange rates are afforded a free laboratory experiment to test their hy-This is not, however, the only gratuitous experiment of its kind in re-cent years. The trade balances of the calendar years 1923 and 1926 were 375 and 378 millions respectively; while those for the calendar years 1920 and 1921 were 2,871 and 2,862 millions respec-

A Rule-of-Thumb Balance of Payments

Having now the trade balances for two periods, having exact figures for gold shipments and earmarkings and having a pretty good idea of the trends of the other principal items in our foreign dealings, we can sketch rough balances of ments for the two periods and derive, British fashion, estimates of the change in our net export of capital. This will now be done.

The two periods witnessed a violent eversal of the gold movement. During the January-September period of 1928. our net gold export was 435 millions, from which 159 millions should be deducted for earmarking operations. During the like period of 1929, our net gold import was 245 millions, from which 30 millions should be deducted for earmarking operations. The reversal of the gold movement in the two periods affected our international accounts, therefore, by just 501 millions.

Probably no important fluctuations appeared in any of the numerous other 'current" (non-capital) items except tourist expenditures, net yield of foreign investments, and changed volume of merchandise payments in lag. In the later period, tourist expenditures were a debit of probably about 50 millions more, net yield of foreign investments was a credit of only about 20 millions more (because of higher rates paid on foreign balances at New York), and the changed lag1 in merchandise payments was a plus of something like 61 millions.

With these few strokes we establish that our net export of capital, long term and short term, in the first three quarters of 1929 was about 470 millions less than in the like period of 1928.

A Digression on Brokers' Loans

This figure of our reduced foreign lending can be put to a surprising use. The new nominal capital (par value, minus refunding) of "foreign securities publicly offered in the United States was 437 millions less in the later period -the figures being respectively 985 and 548 millions. Reduced public offerings thus accounting for virtually all the re duced export of capital, all other capital operations (as a group) continued little changed in volume. How, then, could there be a really stupendous inflow of foreign capital into brokers' loans during the later period, as certain financial writers have asserted? Really stupendous increases of foreign funds brokers' loans could come only from decreases in foreign balances and foreign short-term investments already at New York; such transfers would involve no new import of capital. In recent years, at least, foreign deposits at New York have shown remarkable immobility; in

'The method of computing this lag esti-mate is explained on page 7 of "The Bal-ance of International Payments of the United States in 1928."

the bulk they are apparently needed by foreigners for current and prospective dollar-exchange dealings.

Did Trade Follow the Loan?

Rarely have we had a better opportunity to test, at a glimpse, the supposed effect of loans upon foreign trade. In a period when our net foreign lending declined by some \$470,000,000, our merchandise exports increased by \$292,000,-000 and our imports increased by \$292,-000,000. Both movements ran counter to accepted theory in such matters. This is a rather trivial observation, however, in view of the already numerous exceptions in American foreign-trade figures to the supposed rule that trade, or at least the trade balance, follows the loan.

It is known that some of our gold exports during 1928 moved on a "commodity basis," the metal being acquired by foreign central banks to fortify their reserves, regardless of exchange rates at the moment. Such gold shipments, if they could be measured accurately, might be counted as American exports of merchandise-not as account-settling factors. Thus counted, they would have swollen America's favorable trade balance for 1928, and there would have been less glaring exception to orthodox foreign-trade theory.

A part of the \$308,000,000 of American gold exported to France in 1928 is known to have moved on a commodity basis. In 1928 Germany imported more \$200,000,000 of gold (much of it directly or indirectly from the United States) and borrowed \$292,000,000 in the American market through securities publicly offered here; possibly there is more than a superficial relationship between these groups of transactions.

The general fact that gold, moving as a commodity, followed the loan in 1928 was mentioned in the last edition of The American Yearbook: "Practically

*This article was written for, and will be published in, the forthcoming issue of The American Year Book.

all of our net long-term loans to foreigners promoted the export of gold * * * rather than the export of American goods. Indeed the latter was fractionally less than during 1926 or 1927."

Throughout most of the first half of 1928 dollar exchange was at a discount, usually at our gold-export point (as estimated). Throughout most of the first half of 1929 dollar exchange was usually at a premium, often at our estimated gold-import point. One can hardly review the two periods without looking for evidence that high dollar exchange reduced American exports and increased American imports.

That maximum swing in exchange rates, all the way from one gold point to the other, was close to 1 per cent. So decisive a change in relative merchandise costs surely must have prevented or caused a notable total of sales in the 6 or 7 billions worth of individual transactions—with the effect, in this case, of making our favorable trade balance less in the later period than in the earlier one. We observe, however, that trade volumes rolled on as if oblivious to even this maximum fluctuation in exchange rates. There was (to repeat) no change at all in the trade balance; unless we count as merchandise exports in the earlier period the gold exports that moved on a commodity basis.

To isolate and measure the influence of exchange rates upon foreign trade one would need to compute a long series of coefficients—with allowances for seasonal factors, for secular trends, and for changed "detractions and promotions" in the merchandise account created by movements in other balance-of-payments items. The task would take the patience of a Job, if not the imagination of a Dante.

Tariff Revision and the Trade Balance

The year draws to a close with Congress trying to revise the tariff, upward. This gives us a chance to restate some foreign trade theory, make a prediction and prepare to run.

Higher duties on American imports would eventually make both our imports and our exports less than they would have otherwise been—by precise, though unknowable, amounts. That is, our total

trade would be made less than it otherwise would have been. Higher duties would definitely tend, also, to increase our "favorable" trade balance; for a reduction of merchandise imports tends to "promote" our various invisible imports (including our loans to foreigners) and to "detract from" all exports, including merchandise exports. In other words, there are many categories of transactions, other than merchandise exports, to help absorb the shock of reduced merchandise imports.

The logic behind all this is clear-cut and irrefutable. Our trade figures, however, will almost certainly hail it as they have usually hailed all respectable theory in the past—with impish and derisive posturings.

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding development of the seven days was the conclusion of the labors of the committee which, at Baden-Baden, had been framing a scheme of organization for the proposed

Bank for International Settlements. The charter and the statutes of the bank as drafted by the committee have been published. Not so the trust deed, which is to constitute the agreement between the powers to which Germany owes reparaand the International Bank, by which the latter is to become the agent for handling reparations. It is understood that the committee could not reach decision on certain matters to be covered by the deed. I shall content myself by remarking upon the statutes and charter, that the functions assigned to the bank, though great, are jealously restricted, though a difficult process is provided whereby evolution would be possible to that super bank the idea of which has engaged so many hopes, aroused so many fears. The Belgian members of the committee, who returned home in protest against the selection of Basle as the site or the bank, have signed the documents signed by the other members.

It is presumed that The Hague conference will not be reconvened until after the German referendum of the "Liberty bill," to be held on Dec. 22. Its labors will be complicated and prolonged by reason that the committee appointed by it to adjust the claims and counterclaims as between Hungary and the Succession States lamentably failed to achieve its task.

The British foreign trade looked up considerably in October, as shown in detail below. Some maledictory observations will be found below on the proposal of the British Government to increase

the doles.

I noted in our last issue the attribution to Tardieu, in the dispatches, of a statement to the French Chamber to the effect that evacuation of the Rhineland would not be completed prior to eight months following the first commercialization of reparations bonds ensuing upon definite institution of the Young plan. Happily Tardieu seems to have been misquoted, for according to later dispatches he has given assurance that evacuation will be completed by June 30 next provided the plebiscite of Dec. 22 is favorable to the Young plan and provided commercialization has begun before June 30.

Dr. Paul Moldenhauer has been appointed German Minister of Economics in succession to Dr. Julius Curtius,

transferred to the Ministry of Foreign Affairs. Dr. Moldenhauer is Professor of Insurance at Cologne University, is of the People's party and is reputed an earnest champion of the Stresemann policies.

With the resignation of Chicherin as Russian Foreign Commissar, ostensibly on account of ill health, one of the most interesting figures of our time shakes off the world's dust, as the Chinese say. Presumably he resigned under pressure of sorts, for he was not a simon-pure Stalinite.

It's an ill wind that blows nobody good. The impasse in respect of tariff legislation which causes us such acute distress is regarded in certain foreign

proportion of new stock issues thus clas-

sified as miscellaneous may be sum-

marized as follows: Entire year, 1927,

17 per cent; 1928, 31 per cent; first nine

quarters with amused complacency, not to say enthusiasm.

GREAT BRITAIN

HE chief features of the Board of Trade's report of Britain's foreign trade for October are as follows:

Total imports were valued at £110,-270,000; exports of British products, £64,580,000; re-exports, foreign goods, £9,120,000; total exports, £73,700,000; excess of imports, £36,570,000.

Exports of British products totaled greater in value than those of September, 1929, by £9,480,000; re-exports were greater by £2,390,000; imports were greater by £11,910,000; the excess of imports was greater by £40,000.

Exports of British products in October, 1929, were valued at £64,580,000; in September, 1929, at £55,100,000; in August at £63,040,000; in July at £66,510,000; in June at £49,890,000; in May at £67,430,000.

Imports in October, 1929, were valued at £110,270,000; in September, 1929, at £98,360,000; in August at £100,990,000; in July at £93,550,000; in June at £91,-490,000; in May at £103,490,000.

Exports of British products in October, 1929, totaled greater in value than those of October, 1928, by £267,364; imports in October, 1929, totaled greater in value than those of October, 1928, by £7,624,699.

Exports of British products of the first ten months of 1929 totaled greater in value than those of the first ten months of 1928 by £8,724,482; imports of the first ten months of 1929 totaled greater in value than those of the first ten months of 1928 by £18,693,148.

In the week ended Nov. 9 the number of unemployed among registered workers was increased by 17,612, bringing the total up to 1,252,000.

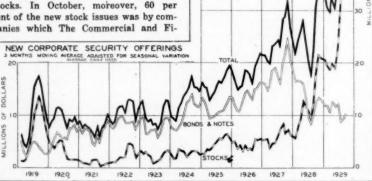
In the seven-day period ended Nov. 13 the gold holdings of the Bank of England were increased by £505,000 (in the next-preceding seven-day period they were increased by £124,000), and th "reserve in Banking Department, gold and notes," was increased by £800,000 (in the next-preceding seven-day period it was increased by £540,000). total of gold holdings on Nov. 13 was £132,770,823, as against £130,343,588 on Oct. 2, the lowest figure since return to the gold standard. The proportion of reserve to liabilities on Nov. 13 was 30.88 per cent, as against 30.81 per cent on Nov. 6, and 57.97 per cent on June 13 (the highest of the year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

The largest gold holdings of this year were those of June 13, namely, £164,211,-

Sharp Decrease in New Stock Issues

THE volume of new security issues in October was extraordinarily large considering the state of the stock market. There was a sharp drop in new stock issues from the record-breaking total of September, but the aggregate for the three months ended with October was so large in comparison with corresponding earlier periods that the September drop caused only a moderate decline in the seasonally adjusted three months moving average shown on the accompanying chart.

With respect to the volume of new stock issues, allowing for seasonal variation the October daily average showed a decrease of 76 per cent from that of September, but the October figure was nevertheless higher than for any month on record up to May of this year, which only serves to emphasize the wholly unprecedented volume of such issues which were placed on the market during the final phases of the recent bull market in stocks. In October, moreover, 60 per cent of the new stock issues was by companies which The Commercial and Fi-



nancial Chronicle classifies as miscellaneous, but which actually in recent months has consisted mainly of offerings by investment trusts, holding companies and others which have issued the stock mainly for the purpose of providing funds for investments and of providing for acquisitions. The trend in the

months of 1929, 45 per cent; third quarter of 1929, 58 per cent, and month of October, 60 per cent.

New bond issues, allowing for seasonal variation, made a further gain in October, and the three months moving average shown on the chart also moved slightly upward.

400; the largest in the Bank's history were those of Sept. 12, 1928, namely, £176,584,362.

It seems fairly safe to say that the Bank is now definitely in its stride toward recovery. Leg over leg the dog reaches Dover.

During the seven days ended Nov. 13 the gold holdings of the Bank of France were increased by 247,000,000 francs to the highest figure in the history of the bank.

I have had occasion to criticize adversely J. H. Thomas, Lord Privy Seal and unofficial Minister for Unemployment. I now find occasion to praise him, and highly. He is said to be at loggerheads with some members of the government on the question of doles. The more he studies the problem of unem-

ployment, the less he likes the solution by doles, the less he approves that familiar plank of Labor platforms calling for "provisions of work or full maintenance of unemployed at the expense of the State." He unbosomed himself as follows in a speech the other day:

Anything that makes men and women rely on other efforts than their own, anything that tends to make young men and women look to the State for assistance which they themselves ought to give, is calculated to destroy and sap that independent spirit which built up the British race. That is why I find myself in somewhat a different spirit to some of my colleagues. That is why I regard askance those people who assume that there is a short cut to success in solving unemployment.

We smelled something in the wind. And here it is, full whiff. On Nov. 15 Miss

Margaret Bondfield, Minister for Labor, presented to the Commons an unemploybill. It proposes inment insurance creases in unemployment insurance benefits to both male and female unemployed as follows: A 17-year-old unemploye boy to draw \$2.25 weekly instead of \$1.50 as before, and a girl to get \$1.83 instead An 18-year-old boy to draw of \$1.25. \$3.50 instead of \$2.50, and a girl to get \$3 instead of \$2. A 19-year-old boy draw \$3.50 instead of \$3, and a girl to get \$3 instead of \$2.50. The minimum age limit for receiving the dole to be reduced from 16 to 15 commencing April. 1931, when the minimum school-leaving age is to become 15 instead of 14.

The reactions to this bill will be highly significant. It is in the most vicious category of dole legislation, the category

damned by Mr. Thomas as per above, and its introduction justifies the worst apprehensions as to the trend of the government. The Labor party leaders threw out reckless promises and, their intentions being so very, very good, they counted on the unseen powers to realize them (forgetting I Cor. iii, the Consul C. Flaminius prior to the Battle of Trasimenus, M. Porcius Cato, &c., to the contrary). The government waved the magic wand at Geneva, over Egypt, Iraq, the Potomac. Midriffs tingled, sympathetic tears fell. Idle tears, for, while this wizardry was in process, trade fell, unem-"Nothing doing" ployment rose. with your magic wand. So, at a stand, up against it with a wanion, the Labor

Continued on Page 1021

Sharp Decline in Factory Employment and Payrolls;



Factory Employment declined sharply in October, the preliminary figure for that month being 102.2, as against 103.1, the revised index for September. The October

index is the lowest of any month since last March. The Annalist Index of Fac-

Annalist Indices Revised

tistics. In interpreting the group indexes it is, of course, important to remember ing in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries, but in the changes in employment and ear ings in all manufacturing industries.

this, as it undoubtedly accounts for a considerable portion of the downward trend apparent in employment in certain industries.

All of these group index numbers, after adjustment for seasonal variation,



tory Payrolls declined even more sharply, the October preliminary figure being 195.5, as against 108.8, the revised index for September. The October payrolls index is also the lowest of any month back to March, 1929.

The indexes of employment and payrolls of the Federal Reserve Boards, on which The Annalist indexes are based, have been revised, as noted below, and the above figures, as well as the above chart, give effect to these revisions. The Annalist indexes, as now constituted, represent the corresponding indexes of the Federal Reserve Board, except that in The Annalist indexes adjustment has been made for seasonal variation and the base has been shifted from the period 1923-1925 to the broader period 1919-1928.

The greatest decline in employment in October (as, indeed, in recent months) was in the automobile industry, as shown by the series of small charts included herewith under the heading of "Factory Employment by Groups of Industries." This series of group indexes, it should be noted, are those compiled by the United States Bureau of Labor Statistics, except that they have been adjusted for seasonal variation, and have no connection with the indexes of the Federal Reserve Board, which have been adjusted for downward bias, as explained below, whereas no adjustment of that nature has been made in the group indexes of the United States Bureau of Labor Sta-

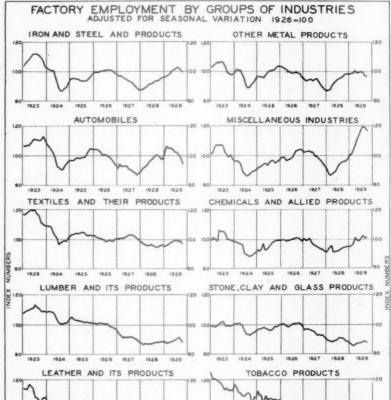
showed declines in October from September, except those for chemicals and allied products and leather and its prod-The further decline in miscellaneous industries is of interest not only because it apparently represents a definite turning point from the recent pronounced rise, but also because this group includes such important industries as agricultural implements, electrimachinery, automobile tires and shipbuilding, on some of which statistical data on physical output are rather meager. The October decline in this group, moreover, appears to have been due almost entirely to a sharp decrease in employment in the tire manufacturing industry; in the other industries the changes were slight, and in agricultural implements and shipbuilding slight gains were reported.

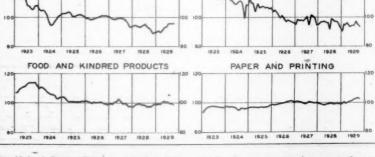
The following excerpts from the Federal Reserve Bulletin for November, 1929, explain the revisions incorporated in the Federal Reserve Board's, and consequently in The Annalist's, indexes of factory employment and payrolls.*

The revised indexes, like those which they supersede, relate to manufacturing industries only... The indexes are now on such a comprehensive basis that they are broadly representative of long-

*For a detailed description of how the various adjustments involved in this revision are made the reader is referred to the Federal Reserve Bulletin for November, 1929, pages 706 to 711. time changes in employment and earnings in all manufacturing industries, because of the inclusion of statistics at intervals of two years for industries which do not report employment currently. Monthly statistics for additional industries that have become available currently since the old indexes were constructed are included, with the result that the monthly fluctuations of the revised indexes are more representative. The basic data are derived from reports collected from various agencies, chiefly

which become available only at biennial intervals, arises partly from the fact that suitable monthly statistics are not currently available for a considerable number of manufacturing industries. It arises primarily, however, from the fact that the basic statistics currently available are imperfect in that they do not cover, for example, the opening of new establishments or allow for the complete closing down of operations in old establishments. From any one month to the next they are not unsatisfactory, but over long periods an index based upon them develops inaccuracy, frequently of progressive or cumulative character, of





the United States Bureau of Labor Statistics, certain State Departments of Labor and the Bureau of the Census. The necessity for periodic adjustment

The necessity for periodic adjustment of the index numbers that are computed monthly, to accord with census data,

which the measure does not become available until the next biennial census of manufactures. . . The revised index . . . practically eliminates this discrepancy and similar discrepancies in earlier years.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, November 19, 1929

HE ANNALIST Week ly Index of Wholesale Commodity Prices stands at 141.5, an increase of 0.4 point from last week (141.1 revised) and compares with 148.0 last year at this time.

slight interruptions, the index has falling steadily since last July and this week's rise, amounting to 0.27 per

This week's fall in prices of cotton goods, cotton yarn and silk brings the textile index (144.2) to the lowest point since May, 1927. In consequence of decreasing sales and increasing stocks, print cloth dropped from 7% cents a yard to 7% cents, and some classes of cotton yarn dropped % cent a pound. Silk continued the downward price trend and reached a new low for the year at \$4.80 a pound.

Gasoline prices at service stations were

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

cent, seems too small to justify the conclusion that a price reversal has set in. Especially does the rise seem small when it is considered that the drop last week alone was 1.6 per cent, or almost seven times this week's rise.

The price movement of commodities is Prices of grains and cotton recovered some of the losses of last week but beef, hide and hog prices descended lows for the season. In fact, hog and hide prices are the lowest of There were additional and substantial declines in prices of meats, coffee, eggs, cotton goods, silk and gasoline, and some recovery in prices of flour, tin, zinc and rubber.

Wheat made a substantial recovery to \$1.42%, compared with \$1.30% last week, a gain of about 12 cents. Barley rose 12 cents to 801/2 cents a bushel, corn from \$1.04% to \$1.08%, oats from 50 to 541/2 cents and rye from 98% cents to \$1.03%. Cotton rose % cent a pound to 17% cents, a gain of \$3.75 a bale. Heavy steers dropped from \$14.88 to \$14.38 a hundredweight, the lowest since April 15; hogs dropped from \$9.04 to \$8.81, and hides from 16% cents a pound to 14% cents. Eggs fell 1 cent a dozen to 46 cents, beef prices \$1 a hundred, hams remain unchanged, pork loins rose slightly and other meat prices made declines.

Cocca prices dropped from 9% to 9

cents, coffee from 11% to 11% cents, flour rose from \$8.35 to \$9 a barrel, and oranges from \$6.50 to \$7.50 a case. reduced from 19.42 to 19.32 cents a gallon. Prices at refineries were unchanged at 7.75 cents a gallon. Crude petroleum prices remain at \$1.652 a barrel.

Steel prices on the whole have remained firm though there are evidences Structural shapes at of lower prices. New York declined from 2.141/2 cents to 2.091/2 cents a pound, and galvanized at Pittsburgh and Chicago declined 1-10 of a cent a pound to 2.25 and 3.50 cents a pound respectively. Scrap iron prices continue to give way. Heavy melting steel at Chicago declined from \$13.25 to \$13 a ton and No. 1 railroad scrap at Chicago declined from \$12.50 to \$12.25 a ton. Tin reversed its downward trend of the lst six weeks and rose from 39.3714 cents a pound to 39.75 cents. The decline in tin began on July 25, when the price stood at 4714 cents a pound. Zinc prices rose from 6.20 cents a pound to 6.25 cents.

Rubber prices, which had been falling regularly in response to increasing shipments from the East and a decreasing consumption, advanaced this week from the low of last week to 18 cents a pound.

	RE	RNHARD	USTROL	ENK.
DAIL	Y S	POT PR	ICES	
Nov. 12. 17.0 Nov. 13. 17.1 Nov. 14. 17. Nov. 15. 17. Nov. 16. 17. Nov. 18. 17. Nov. 19. 17.	00 20 30 50 75	†Wheat. 1.30% 1.33 1.34% 1.35% 1.39% 1.44 1.42%	1.04% 1.05% 1.06% 1.05 1.07% 1.07% 1.08%	9.04 9.13 9.18 8.94 8.87 8.90 8.81
*Middling, Nev York. ‡No. 2 y average, Chicago	ello	ork. †N w, New	o. 2 red York.	i. New Day's

cent survey, published by the Department of Agriculture, of 100,000 white families in the upper Piedmont section.

Many of these are tenants on farms valued at less than \$2,000; a fourth have so little capital that they must contract to pay half of what they produce to landlords who furnish the mules and tools to work with, the land to farm and the houses they live in. Two out of three use only one mule per farm, the others using two. Most of these farmers are young men with families aver-

operatives labor is illustrated by a re-

this week was 687,856 bales, against 640,350 in the same week last year. The total into-sight during the season to date is 8,558,838 bales, against 7,826,709 in the corresponding period of last sea-

World spinners' takings totaled 479,-533 bales this week, against 488,757 in the same week last year. World takings for the season to date total 4,765,089 bales, against 4,974,881 for the same Exports were period of last season. 234,111 bales this week, against 339,905 in the same week last season. Exports

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



consumption estimates as issued by the government have proved to be well in excess of private estimates given in this column last week. The government estimates October

sumption at 640,798 bales, compared with the Cotton Exchange estimate of 635,000 bales. The larger figure of the government had prompt repercussions on the market, and prices advanced not only on the impetus from these figures but also because it felt that prices had descended to levels not justified by the statistical position. December options closed last Tuesday at 17.52, compared with 16.77 a week earlier, an increase of 75 points or \$3.75 a bale. This new figure brings cotton prices more within the loan value fixed by the Farm Board. It is not improbable that the action of the Farm Board in not requiring margins on price declines helped the market to adjust prices promptly after the influence of the securities markets became less dominant. There was no reason for farmers to sell at the lower prices when the loan prices were higher, and when, by taking advantage of them, they were certain to receive higher prices ultimately.

The conditions under which cotton co-

aging five persons, and with average cash incomes of \$310 a year. In brief the survey indicates that cotton is being produced under conditions that exist, probably, in no other industry in the United States and at wages to the producer from which the stevedore and coal-heaver would turn in contempt. Organizing this group into cooperative selling agencies seems a task of a magni-

tude taxing any go	vernment a	gency.
Range of Cotto	on Future l	Prices.
——Dec.—	—Jan.—	Mar
High. Low.	High. Low.	High. Low.
Nov. 1117.16 17.05	17.28 17.19	17.57 17.47
Nov. 1217.02 16.77	17.12 16.91	17.45 17.20
Nov. 1317.02 16.55	17.15 16.76	
Nov. 1417.20 17.02	17.34 17.17	
Nov. 1517.32 17.21	17.46 17.36	17.75 17.65
Nov. 1617.57 17.34	17.73 17.48	18.00 17.76
Wk's rge.17.57 16.55	17.73 16.76	18.00 17.05
Nov 1817.50 17.27	17.62 17.41	17.92 17.71
Nov. 1917.61 17.28	17.75 17.42	18.05 17.71
Nov. 2017.69 17.56	17.83 17.71	18.11 17.97
Nov. 20		
close17.61@17.62	17.76@17.77	18.03@18.04
May	-July-	Oct
High. Low.	High. Low.	High. Low.
Nov. 1117.85 17.74	17.93 17.86	18.00 17.93
Nov. 1217.72 17.46	17.86 17.67	17.90 17.75
Nov. 1317.70 17.32	17.92 17.52	18.00 17.58
Nov. 1417.89 17.70	18.09 17.92	
Nov. 1518.03 17.92	18.22 18.12	
Nov. 1618.29 18.04	18.49 18.25	18.55 18.30
Wk's rge.18.29 17.32	18.49 17.52	18.55 17.58
Nov. 1818.21 17.98	18.39 18.17	18.40 18.22
Nov. 1918.31 17.98	18.52 18.17	18.55 18.21
Nov. 2018.36 18.23	18.55 18.42	18.56 18.46
Nov. 26 close18.28@18.30	18.45@18.46	18.48

The movement of American cotton into-sight was larger this week than in the same week last year. The into-sight

SPOT PRICES OF IMPO	RTANT COMMODITIES
Wheat, No. 2 red (bu.)	Nov. 19, '29. Nov. 12, '29. Nov. 20, '28. \$1.42% \$1.30% \$1.58%
Corn, No. 2 yellow (bu.)	1.08% 1.04% 1.064 .541/2 .50 .541/2
Rye, No. 2 white (bu.)	1.03% .98% 1.12%
Barley, malting (bu.)	.80% .68% .77%
Cattle, best heavy steers, Chicago (100 lb.). Hogs, day's average, Chicago (100 lb.)	14.38 14.88 17.00 8.81 9.04 8.90
Cotton, middling (lb.)	.1775 .1700 .2000
Wool, fine staple territory (lb.)	.85 @ .86 .85 @ .86 1.10 @ 1.12
Wool, Ohio defaines, greasy basis (lb.) Steers, choice carcass (100 lb.)	.36 @ .36½ .36 @ .36½ .45 @ .46 21.00 @23.00 22.00 @24.00 23.50 @25.50
Hams, picnics (lb.)	21.00 @23.00 22.00 @24.00 23.50 @25.50 .14\\\ .14\\\ .14\\\ .14\\\
Pork, mess (100 lb.)	28.50 28.50 32.50
Pork, bellies (lb.)	.17 .18½ .17 .0525 .0525 .0520
Coffee, Rio No. 7 (lb.)	.0525 .0525 .0520 .11½ .11¾ .18
Coffee, Rio No. 7 (lb.)	8.25 @ 9.00 7.50 @ 8.35 7.75 @ 8.20
Lard, prime Western (190 lb.)	11.00 @11.10 10.85 @10.95 12.35 @12.45 8.85 8.90 @ 9.25 9.75
Cottonseed oil, imm. crude, S. E. (100 lb.) Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.07% .07% .07% .07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000	
unbranded double cuts (yd.)	.08% .08% .08% .08% .08% .08%
20 (lb.)	.341/4@ .35 .341/4@ .35 .351/4@ .36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.70 1.70 1.821/6@ 1.871/6
Silk, crack double extra, 13-15 (lb.)	4.80 @ 4.85 4.90 @ 4.95 5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15 1.15 1.50
Coal, anthracite, stove, company (ton) Coal, bituminous, steam, mine run, Pitts.	9.20 9.20 9.10
(ton)	1.60 @ 1.70 1.60 @ 1.70 1.70 @ 1.80
Coke, Connellsville furnace (ton)	2.65 2.65 2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1932 .1942 .2057
Petroleum, crude, at well, Oil, Paint and	.1932 .1912 .2001
Drug Reporter av. for 10 fields (bbl.)	1.652 1.652 1.692
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.)	18.38 18.38 18.54 2.362 2.362 2.369
Copper electrolytic (lb.)	.18 .18 .1600
Lead (lb.)	.0625 .0625 .0635
Tin (lb.)	.39% .51% .0625 .0620@.0625 .0625
Lumber, American Contractor composite	0200. 0200.00200.
(1.000 ft.)	26.20 26.20 25.60
Brick, Amer. Contractor composite (1,000). Structural steel, American Contractor com-	14.15 14.15 14.39
posite (100 lb.)	1.90 1.90 .1.95
Cement, Amer. Contractor composite (bbl.)	2.15 2.15 2.28
Leather, Union backs (lb.)	.52 .58 .58 .22½
Hides, native steers, Chicago (lb.)	3.25 @ 3.50 3.25 @ 3.50 3.25 @ 3.50
Paper, newsprint, roll (100 lb.) Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50 5.25 @ 5.50 5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.17% .18 .17 @ .17% .18%@ .19%

for this season to date are 2,747,582 bales, gainst 3,055,139 for the same period of last season.

The world visible supply of American cotton is now 5,547,740 bales, against 5,339,417 a week ago and 5,107,975 at this date last year. The visible supply of American increased this past week 208,323 bales, against 151,593 in the isame week last year.

COTTON MOVEMENTS FROM AUG. 1 TO NOV. 15, 1929, WITH COMPARISONS

1929.	1928.
Bales.	Bales.
Port receipts4,946,825	4.916,449
Port stocks2,499,364	2.158,992
Interior receipts3,576,216	2.860.625
Interior stocks	1.099.921
Into sight	7.701.570
North, spinners' takings, 439,033	397,589
South, spinners' takings, 1,985,275	1.929.522
World's visible supply of	
American cotton 5.515.740	5 024 699

SUGAR

N contrast to prices of most other commodities, sugar prices have recovered some of the losses suffered in connection with the depression in securvalues Last Monday's price for December futures at 2.02 represented, a gain of 8 points over the preceding Monday's and compares with 2.04, the price last year at this time. One of the chief influences in re-establishing market confidence was the increased exports. From a low point, reported in this column last week, of 23,328 tons, exports rose for the week ended Nov. 16 to 33,503 tons which, while still well below normal exports at this season, represents a gain of almost 10,000 tons over the preceding week. Moreover, receipts at 17,061 tons were well below exports. Hence the week saw further reductions in Cuban stocks which now are 254,659 tons, compared with 271,536 tons last week and 637,407 tons last year. Stocks in New York at 2,756,559 tons are 780,797 bags greater than last year.

It is not improbable that reports from Washington indicating that Congress will organize its activities sufficiently to pass a tariff bill this year had something to do with better prices here.

Range of Sugar Future Prices. ar Future Frices,
— Jan. — Mas.
High. Low. High.
1.97 1.96 2.04
1.97 1.95 2.02
1.97 1.95 2.02
2.01 1.97 2.05
2.05 2.02 2.10
2.05 2.04 2.08
2.05 2.05 2.04 2.08 —Dec.—High, Low. 1.95 1.93 1.96 1.94 1.96 1.94 2.00 1.96 2.05 2.00 2.03 2.02 2.03 1.93 2.10 2.03 1.93 2.05 2.02 1.98 1.98 1.98 2.03 2.07 2.23 2.15 2.29 2.21 2.18* 2.23*

WHEAT

AFTER price declines to the lowest point in years, partly because of financial disturbance caused by security declines, but largely because of a stream of news which indicated large European yield and a carry-over sufficient in size to cover shortages of export from America and Canada, there now comes news that the Argentine crop failure is "sensational," and the Bureau of Agricultural Economics, undaunted by disastrous experiences in price prophesying, again forecasts higher wheat prices during the coming season. The forecasts are more moderate than previous attempts. The average price in the British markets for the season July 1, 1929, to June 30, 1930, is expected to be from \$1.50 to \$1.60, based

on developments of the season to date, compared with \$1.29 for the past season "In the United States the price of soft Winter wheat will probably average the same, and the price of other classes of wheat about 20 cents per bushel higher, than the past season. Prices are likely to begin to improve within a few weeks and be considerably above the present level in January and February."

Exports for the week ended Nov. 16, at 2,561,000 bushels, indicate a considerable increase over the preceding week, when exports were 1,340,000 bushels less; but they are still well below last year at this time, when exports were 3,221,000 bushels. Continental Europe has continued to decrease its takings from America.

Contracts for December delivery closed last Tuesday at \$1.23% a bushel, compared with \$1.12% a week earlier, an increase of 11 cents in seven days.

Range of Grain Future Prices. Chicago Prices. WHEAT.

	WHI			
	-	-Dec	M	ar.—
Nov. 11 Nov. 12 Nov. 13 Nov. 14 Nov. 15 Nov. 16 Week's range.		rmistic .17 1.1 .15½ 1.1 .16‰ 1.1 .17¾ 1.1 .21½ 1.1	25% 1.23 00% 1.224 4% 1.234 6% 1.244 7% 1.284 0% 1.284	1.20 1.20 1.17% 1.21% 1.23% 1.24% 1.17%
Week's range. Nov. 18. Nov. 19. Nov. 20. Nov. 20, close Range for 192	91	.23 1.1 .24½ 1.2 .23 1.2 1.21% .58 1.0	9% 1.30 0% 1.31% 0% 1.30% 1.2 5 1.63	1.26% 1.27% 1.27% 1.27% 1.12%
	-	-May-	J	uly—
Nov. 11 Nov. 12 Nov. 13 Nov. 14 Nov. 15 Nov. 16 Week's range.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11gh. Lo 127 1.2 264 1.2 27 1.2 27 1.2 284 1.2 31% 1.2 31% 1.2	w. High. e Day, ho 3¼ 1.27½ 1¼ 1.26½ 5¾ 1.27½ 7½ 1.28¾ 8¼ 1.32½ 1¼ 1.32½	1.24 1.22 1.26 1.27½ 1.29 1.22
Nov. 19		351/4 1.3	1 1.35%	1.3134
Nov. 20, close		1.32%	1.3	21/4
Nov. 18 Nov. 19 Nov. 20 Nov. 20, close. Range for 1920	A	g.2.My.	31. Jy. 18.	My.31.
High.	Low. H	igh. Lo	w. High.	
Nov. 12	.84% .84%	92% .9 92% .8	ay 01/2 .941/4 9% .941/4 15/4 .941/4 11/4 .941/4	
Nov. 14 87% Nov. 15 87%	.86% .86%	92½ .9 92¾ .9	1% .94% 1% .94%	.931/4
Nov. 16 891/4	.86%	941/4 .9	1% .96 9% .96	.911/4
Nov 19 001/	8834	G514 Q5	384 9714	.95%
2007. 10	003/	0517 05	08/ 071/	053/
Nov. 19. 901/2 Nov. 20 901/2	.88¾ .89¼	95½ .93 94¾ .9	3% .97¼ 1 .96%	.95\\\.95\\\\.95_2
——De High. Nov. 12 86¼ Nov. 13 86% Nov. 14 87% Nov. 16 89¼ Wk's rg 89¼ Wk's rg 89¼ Nov. 18 90¼ Nov. 19 90½ Nov. 20 90½ Nov. 20 90½				57/4
				57/4
19291.041/4 Jy.31	.77½ 1. .My.31.	07% .8 Jy.31.Ja	7½ 1.09% 2. Sp. 3	.78 My.3.
19291.041/4 Jy.31	.77½ 1. .My.31.	07% .8 Jy.31.Ja	7½ 1.09% 2. Sp. 3	.78 My.3.
19291.041/4 Jy.31	.77½ 1. .My.31.	07% .8 Jy.31.Ja	7½ 1.09% 2. Sp. 3	.78 My.3.
19291.041/4 Jy.31	.77½ 1. .My.31.	07% .8 Jy.31.Ja	7½ 1.09% 2. Sp. 3	.78 My.3.
Nov. 11. Armis Nov. 12. 45 Nov. 13. 444 Nov. 14. 443 Nov. 16. 46 Nov. 16. 46	.77% 1My.31 OAT c	07% 8 Jy 31. Ja FS.—Mar.— igh. Loo y, holid: 48 4! 47% 4' 48% 4' 48% 4'	7½ 1.09% . 2. Sp. 3 —	.78 My.3. ay Low. .47% .47 .49 .49¼ .49¼
Nov. 11. Armis Nov. 12. 45 Nov. 13. 444 Nov. 14. 443 Nov. 16. 46 Nov. 16. 46	.77% 1My.31 OAT c	07% 8 Jy 31. Ja FS.—Mar.— igh. Loo y, holid: 48 4! 47% 4' 48% 4' 48% 4'	7½ 1.09% . 2. Sp. 3 —	.78 My.3. ay Low. .47% .47 .49 .49¼ .49¼
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11. Armis Nov. 12 45 Nov. 13 44½ Nov. 14 44½ Nov. 15 45½ Nov. 15 45½ Nov. 15 46½ Nov. 19 47½ Nov. 19 47½ Nov. 19 47½ Nov. 20 47½ Nov. 20 47½	.771/4 1. My 31. OAT 1. C. — Low. H 1. Low. H	07% 8 Jy 31. Ja FS.—Mar.— igh. Loo y, holid: 48 4! 47% 4' 48% 4' 48% 4'	7½ 1.09% . 2. Sp. 3 —	.78 My.3. ay Low. .47% .47 .49 .49¼ .49¼
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11. Armis Nov. 12 45 Nov. 13 44½ Nov. 14 44½ Nov. 16 46 Nov. 19 47½ Nov. 19 47½ Nov. 19 47½ Nov. 20 close 466	771/4 1. My 31 OAT C	07% 8 Jy 31 Ja FS. —Mar - igh Lo y holid 48 47% 44 47% 44 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4 48% 4	7½ 1.09% 2. Sp. 3 — M w. High. ay. 50½ 49½ 7½ 49½ 49 7½ 49½ 50% 55½ 49½ 51½ 15½ 50% 15½ 50% 15½ 51%	78 My.3. ay Low. 47% 49 494 49% 50%
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 15 . 46½ Nov. 19 . 47½ Nov. 20 . 47½ No	771/4 1. My 31 OA7 C.————————————————————————————————————	07% 8 Jy 31 Ja FS. Mar. igh Loo y, holid: 48 4! 47% 4: 48% 4: 48% 4: 49% 4: 49% 4: 49% 4: 60¼ 4: 729 Mr.	7½ 1.09%, 2. Sp. 3 w. High. av. 5½ 4.9½, 49½, 7½, 49½, 7½, 49½, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%	78 My.3. ay— Low. 47% 494 494 497 497 497 497 497 497 497 497
Hange for 1929 . 1.04½ Jy.31 — De High. Nov. 11 . Armis Nov. 12 . 45 Nov. 13 . 44½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 15 . 45½ Nov. 16 . 46% Nov. 19 . 47½ Nov. 19 . 47½ Nov. 19 . 47½ Nov. 20 . 47½ Nov. 11 . Armis Nov. 12 . 99½ Nov. 11 . Armis Nov. 12 . 99½ Nov. 13 . 98 Nov. 14 . 99½ Nov. 15 . 1.01% Nov. 16 . 1.00% Wk's rg.1.01 Nov. 18 . 1.01% Nov. 19 . 1.01% Nov. 20 . 1.00½ Nov. 20 . 1.00½	77% 1. My 31. OAT C. — Low H titce Da. 42% 44% 45% 42% 45% 45% 45% 1. See Low H tice Da. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 98%	07% 8 Jy 31 Ja Ty 41 Ty	7½ 1.09% 3 W. High. av.	78 My.3. ay— Low. 477 497 497 497 497 497 497 497 497 1007 1007 1007 1007 1007
Hange for 1929 1.04½ Jy.31 — De High. Nov. 11. Armis Nov. 12 45½ Nov. 13 44½ Nov. 14 44½ Nov. 15 45½ Nov. 15 45½ Nov. 15 45½ Nov. 19 47½ Nov. 20 47½ Nov. 20 47½ Nov. 20 46½ Nov. 19 47½ Nov. 20 46½ Nov. 19 199¼ Nov. 19 10.01½ Nov. 19 1.01½ Nov. 19 1.01½ Nov. 19 1.01½ Nov. 19 1.01½ Nov. 20 1.00½	77% 1. My 31. OAT C. — Low H titce Da. 42% 44% 45% 42% 45% 45% 45% 1. See Low H tice Da. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 99% 1. 88% 1. 98%	07% 8 Jy 31 Ja Ty 41 Ty	7½ 1.09% 3 W. High. av.	78 My.3. ay— Low. 477 497 497 497 497 497 497 497 497 1007 1007 1007 1007 1007

HIDES

NCREASED cattle slaughters, larger imports, leather markets at a standstill, and the pall of the financial dis-turbance were the factors affecting hide prices. Prices for December delivery, representative of the whole group, made a further decline of 65 points and last Monday stood at 13 cents a pound, compared with 13.65 cents the preceding

Monday and 14.80 two weeks earlier. Cattle slaughters, at 138,209, showed an increase of 3,000 over the preceding

Range of Hide Future Prices.

					D(
			High.	Low.	High.	Low.
Nov.	11			***		
Nov.	12					13.25
Nov.	13					12.90
Nov.	14					
Nov	15				***	
Nov	16					* * *

	's range.	*****		* * *	13.50	12.90
Nov.	18				***	
Nov.	19				13.25	13.25
Nov.	20				20.00	20.20
Nov	20, close.					00n
2404.	eo, crose.	******			10.	DOLL
	J:	an.—	M	a.v	-Ju	1v
	High.	Low.	High.	Low	High.	Low
Nov.	11	2011	14.65			2011.
	12 13.60	13.30	14.15		***	
	13. 13.30	13.30	13.50			* * *
					***	* * *
	14	***	13.50		* * *	* * *
Nov.	15	* * *	13.85	13.55		***
Nov.	16	***	14.04	14.00		
Wk's	rge.13.60	13.30	14.65	12.60		
Nov.	1813.25	13.25	14.00	13.75		
	1913.25	13.25	14.20		488	
				13.90	* 6 *	* * *
	2013.25	13.25	14.55	13.85		* * *
	20	-				
clos	e 13.2	5n	14.25@	14.44	14.5	iOn
n No	minal.					

week and an increase of 13,000 over the

corresponding week last year.
Imports at New York were approximately the same as last week, the figures being 83,005 and 85,702, but were 63,000 pieces larger than last year during the corresponding week. Imports at Boston at 106,102 were 90,000 pieces larger than the preceding week; there were no imports during the corresponding week last year. In Philadelphia imports at 133,863 were 130,000 pieces larger than the preceding week; at that port also there were no imports during the corresponding week last year. In sum, total imports were 322,970 pieces, compared with 102,444 pieces the preceding week, an increase of 220,526 pieces; they compared with 16,036 pieces during

the corresponding week last year, an increase of 306,934 pieces.

Sole leather at 55 cents has held steady but trade is at a standstill. A number of shoe factories are still running at a fair rate of production, but declining factory activity is apparent in all shoe centres and producers of pocket books and gloves are making only hand to mouth purchases.

The adjusted hide price index of the Shoe and Leather Reporter for the week ended Nov. 16 stands at 71.8, the low mark of the year thus far and compares with 79.3 last week.

SILK

ONTINUED large into-sight movements, with increasing stocks at ports, are factors that are adding the depression of the market, in which buyers hesitate to make commitments until the effects of recent financial disturbances on retail purchasers are appraised. To these influences making for low prices may also be added the speculative short position of a growing group of traders who believe that bottom prices have as yet not been reached.

Prices last Monday for December delivery sold at \$4.63 a pound, 5 cents lower than a week earlier and within 4 cents of the low of the contract. Yokohama prices also fell sharply, December contracts selling on Monday at 1,229 yen, compared with 1,245 yen a week earlier.

The into-sight movement for the first

Continued on Page 1019



Forty-nine per cent of the gross revenues of public utility companies controlled by the Midland United Company (formerly Midland Utilities Investment Company) is derived from the sale of electricity; 22 per cent from the sale of gas; 23 per cent from transportation service and 6 per cent from the sale of water, heat and other services.

Electric companies in the group own generating stations with an aggregate installed capacity of 240,750 kilowatts. In addition subsidiary companies have interconnections with other electric utilities for the purchase of wholesale energy.

Gas manufacturing plants in the group have an aggregate daily capacity of 34,620,000 cubic feet.

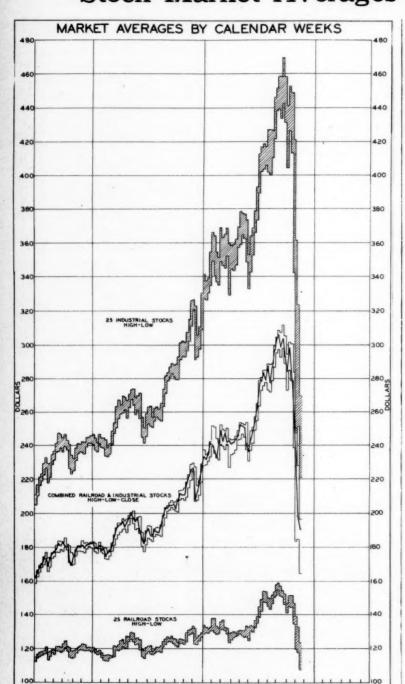
The electric transmission systems and gas pipe lines of subsidiary companies in northern Indiana are interconnected with those in the Chicago Metropolitan District.

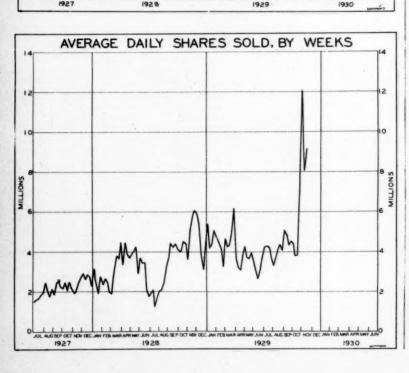
An extensive expansion and interconnection program is being carried on by subsidiary companies which serve 662 communities in Indiana, Ohio and Michigan.

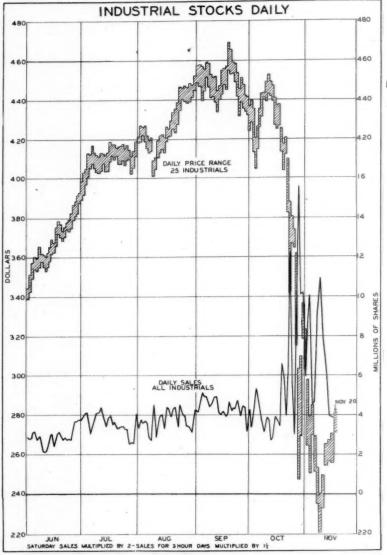
Common stock of the Midland United Company is listed on the Chicago Stock Exchange.

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 South Michigan Avenue, Chicago











For Additional Data on STOCK MARKET AVERAGES See Opposite Page

Bank Debits and Federal Reserve Bank Statements

Debits	to	Individual	Accounts	by	Banks
		in Reportir	g Centres		

	(Th	ousands)		
		of _	-Week End	led
	Centre	s Nov. 13,	Nov. 6, 1929.	Nov. 14, 1928.
1-Boston	. 16	\$790,763	\$979,906	\$645,936
2-New York	. 14	14.866.175	16,483,075	11,200,227
3-Philadelphia	. 18	776,804	790,826	643,044
4-Cleveland		822,429	968.814	758,624
5-Richmond		331.742	375,461	324,498
6-Atlanta		287.167	333,602	304.902
7-Chicago		1.816,300	2.173.573	1.600.070
8-St. Louis		359,616	390,347	339.924
9-Minneapolis	17	234,203	273,109	219,206
10-Kansas City		381,292	429,733	343,861
11-Dallas		217,479	261.763	217,165
12-San Francisco		947,032	1,152,559	880,619
Total	268	\$21,831,002	\$24,612,768	\$17,485,076
New York City	. 1	14,349,613	15,921,465	10,780,902
Total outside N.Y.C.	267	\$7,481,389	\$8,691,303	\$6,704,174

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		and in	G CII	1100
ll Report	ting		hiengo	
Nov.6, 1929. \$8,746	Nov.14,1 1928. \$6,947	Nov.13, 1929. \$1.002	Nov.6,1 1929. \$1,009	Vov.14, 1928. \$868
9,743	9,043	727	732	730
\$18,489	\$15,990	\$1,729	\$1,740	\$1.598
\$2,750	\$2,993	\$165	\$165	\$204
2,834	2,892	229	223	249
\$5,584	\$5,885	\$395	\$388	\$453
\$24,073	\$21,875	\$2,123	\$2,128	\$2,050
				\$186
				18
				1,262
			678	672
			6	4
				178
3,214	3,119	316	321	349
730	641	50	8	68
	(Millio il Report, Nov. 6, 1929, 1929, \$8,746 9,743 \$18,489 \$2,750 2,834 \$5,584 \$24,073 \$1,904 276 14,765 6,835 83 1,256 3,214	(Millions) IR Reperting Nov.6, Nov.14, 1929, 1928, 19.743, 9,043 \$18,489 \$15,990 \$2,750 \$2,892 \$5,584 \$5,885 \$24,073 \$21,875 \$1,904 \$1,715 \$26 \$1,765 \$1,396 \$1,256 \$1,256 \$1,256 \$3,214 \$3,119	(Millions) II Reperting	(Millions) IR Reporting Nov.6, Nov.14, Nov.13, Nov.6, 1 1929 1

Statement of New York City Member Banks

(36)31 >		
(Millions)		
Loans: Nov. 20, 1929.	Nov. 13, 1929.	Nov. 21, 1928
On securities	\$3,427 2,977	\$2,716 2,550
Total loans	\$6,403	\$5,267
United States Governm't securities.\$1,129 Other securities 870	\$1,077 857	\$1,075 709
Total investments\$1,999	\$1,934	\$1,784
Loans and investments-Total\$8,215	\$8,338	\$7,050
Reserve with Federal Reserve Bank. \$903 Cash in vault	\$96 3	\$722 53
Net demand deposits 6,183	6.369	5,294
Time deposits 1.237	1,242	1,205
Government deposits 16	22	22
Due from banks 115	145	115
Due to panks 1.089	1,133	975
Borrowings from Fed. Reserve Bank 33	40	92

Statement of the Federal Reserve Banks

		(Thousan	ids)			
RESOURCES:	Nov. 20, 1929.	Nov. 13, 1929.	Nov. 21, 1928.	Nov. 20, 1929.	Federal Res Nov. 13, 1929.	Nov. 21, 1928.
Gold with Federal Reserve	\$1,548,485	\$1,550,885	\$1,125,095	\$430,671	\$405,671	\$174,462
Gold redemption fund with U. S. Treasury	76,287	76,247	83,444	16,814	16,934	22,514
Gold held exclusively against F. R. notes Gold settlement fund with	\$1,624,772	\$1,627,132	\$1,208,539	\$447,485	\$422,605	\$196,976
F. R. Board	718,728	733,907	796,380	273,850	324,940	307,115
held by banks	698,195		662,548	440,901	437,197	418,455
Total gold reserves Reserves other than gold			\$2,667,467 132,622	\$1,162,236 48,771	\$1,184,742 52,337	\$922,546 23,227
Total reserves		\$3,186,978	\$2,800,089	\$1,211,007	\$1,237,079	\$945,773
Non-reserve cash			64,051	32,491	30,105	19,606
Bills discounted: Secured by U. S. Govern-						
ment obligations Other bills discounted			470,127 329,819	64,353 61,587	60,086 66,092	129,024 40,728
Total bills discounted	\$899,558	\$971,355	\$799,946	\$125,940	\$126,178	\$169,752
Bills bought in open market U. S. Gov't securities:	283,831	299,512	484,164	73,754	77,392	142,964
Bonds	76,791	80,530	54,068	38,705	41,655	1,384
Treasury notes Certificates of indebtedness	121,998	108,677 123,349	113,166 58,821	65,295 55,169	55,022 63,094	20,400 19,628
Total U. S. Government securities		\$312,556 22,881	\$226,055 4,390	\$159,169 10,450	\$159,771 13,000	\$41,412 200
Total bills and securities	\$1,530,265	\$1,606,304	\$1,514,555	\$369,313	\$376,341	\$354,328
Due from foreign banks Uncollected items	728 789,400 59,120 11,493	726 938,259 59,059 11,553	728 800,760 60,590 8,902	225 215,145 16,087 3,046	223 247,638 16,087 3,015	371 231,163 16,675 1,359
Total resources		\$5,895,496 .	\$5,249,675	\$1,847,314	\$1,910,488	\$1,569,275
LIABILITIES:						
Federal Reserve notes in actual circulation Deposits: Member bank—reserve ac-	\$1,924,990	\$1,937,167	\$1,716,635	\$375,974	\$379,458	\$333,497
Government	2,518,202 18,936 5,480 19,995	2,607,973 11,157 6,000 20,811	2,346,141 7,090 6,488 18,246	1,119,508 2,936 1,413 8,918	1,181,405 339 1,934 -8,765	898,694 1,096 2,109 8,500
Total deposits		\$2,645,941	\$2,377,965	\$1,132,775	\$1,192,443	\$910,399
Deferred availability items Capital paid in Surplus	167,854 254,398	847,085 167,311 254,398	737,873 146,502 233,319	189,805 64,558 71,282	190,171 64,445 71,282	200,580 49,784 63,007
All other liabilities	44,099	43,594 \$5,895,496	37,381 \$5,249,675	12,920 \$1,847,314	\$1,910,488	12,008 \$1,569,275
Ratio of total reserves to de-		40,000,100	40,010,010	4-10-110-12	+=,020,200	7-,000,210
posit and Federal Reserve note liabilities combined.	71.2%	69.5%	68.4%	80.3%	78.7%	76.0%
Contingent liability on bills purchased for foreign cor- respondents	\$510,172	\$508,290	\$263,844	\$156,231	\$154,349	\$75,274

ANNUAL RANGE OF MARKET AVERAGES

25 Rai	iroads.	Z0 II	dustrials.		noined,
High	LOW.	High.	Low.	High.	Low.
1929158.71 Sep. 3	107.92 Nov. 13	469.49 Sep.	19 220.95 Nov. 13	311.90 Sep. 19	164.43 Nov. 13
1928 132.80 Nov. 27	112.84 Feb. 20	332.58 Dec.	31 233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20
1927124.22 Oct. 4	99 34 Jan. 4	247.45 Sep.	16 171.40 Jan. 25	185.47 Oct. 4	135.82 Jan. 27
1926102.60 Dec. 20		186.03 Feb.	13 137.65 Mar. 30	142.35 Dec. 20	109.63 Mar. 30
1925 95.29 Dec. 29		185.36 Nov.	2 128.83 Mar. 30	138.21 Dec. 28	101.16 Mar. 30
1924 81.41 Dec. 18		135.11 Dec.	31 103.26 Apr. 22	107.23 Dec. 31	82.26 Apr. 22
1924 OT 41 TAGE. TO	01.00 0 mm. 0	200122 2001			Onino sepai as

STOCK MARKET AVERAGES Same Railroads (25 Stocks). Day

		Net	Last
Date. High.	Low.	Last. Ch'ge	Year.
Nov. 11123.33	119.25	119.39 - 4.02	129.20
Nov 12. 118.19	113.16	113.79 - 5.60	128.65
Nov 13 113 73	107.92	108.73 - 5.06	128.20
Nov. 14115.10	109.90	114.31 + 5.58	128.27
Nov 15 120 53	116.22	119.52 + 5.21	129.31
Nov. 16. Excha Week's range-	nge ch	osed.	129.42
Week's range-	-High	123.33, low 107	.92.
Nov. 18. 120.56	118.48	118.8864	129.10
Nov. 19120.71	118.11	120.65 + 1.77	130.46
Nov. 20123.82	121.69	123.16 + 2.51	128.97
Indus	trials	(25 Stocks)	
Nov. 11. 269.73	251.28	253.14 19.68	306.02
Nov. 12. 253.89	235, 25	237.13 - 16.01	305.55
Nov. 13240.21	220.95	223.58 -13.55	306.22
Nov. 14249.30	232.80	245,46 +21.88	307.13
Nov. 15265.56		261.88 +16.42	311.59
Nov. 16. Excha	nge clo	med.	313.48
Week's range-	-High	269.73, low 22	0.95.
Nov. 18267.48	256.25		313.78
Nov. 19270.43	255.45	209.73 + 10.38	320.45
Nov. 20281.15	271.03	278.27 + 8.54	361.61
Combined	Avera	ges (50 Stock	a)(a
Nov. 11196.52	185.26	186.26 11.85	217.61
Nov. 12186.04	174.20	175.46 - 10.80	217.10
Nov. 13176.97	164.43	166.15 - 9.31	217.21
Nov. 14182.20	171.35	179.88 + 13.73	217.70
Nov. 15. 193.04	185.20	190.70 + 10.82	220.45
Nov. 16. Excha	nge cio	sed.	221.45
Week's range-	-High	190.53, low 164	201 44
Nov. 18194.02	106.30	105.11 - 1.09	221.44 225.45
Nov. 13195.57	106.78	200 71 5 52	220.10

SHARES SOLD ON NEW YORK STOCK EXCHANGE Week Ended — Same Week

	Week Ende	edSam	e Week-
	lov. 16, 192	9. 1928.	1927.
Monday	*3,367,150	5,745,560	2,120,280
Tuesday	*6,452,770	5,404,260	2,522,310
Wednesday	*7,761,450	5,377.995	2,218,146
Thursday		4,786,380	2,463,040
Friday		6,641,250	2,646,750
Saturday	Ex.closed	. 3,105,216	1,389,720
Total week.	27,490,710	31,060,661	13,360,246
Yr. to date.1,	018,681,020	773,975,817	494,346,934
Nov. 18	*2.746,770	5.040.750	2,492,840
Nov. 19	*2,718,010	6,503,230	2,551,655
Nov. 20	*2,829,040	6.014.855	2,972,080
*Exchange	closed 1 P.	M.	

RAILROAD AND INDUSTRIAL SHARES SOLD

	Total.	Av. Daily.
Week ended Nov. 16, Railroads	. 1,661,310	553,770 8,609,800
Total Week ended Nov. 9, Railroads Industrials	27,490,710 1929: 1,236,600 21,279,810	9,163,570 441,643 7,599,932
Total	22,516,410	8,041,575
Railroads	1,562,520	289,356 5,462,618
Total	31,060,661	5,751,974

Comparative Statement of Federal Reserve Banks

	Condition Nove	mber 20, 19	129		
Gold Reserve	000 \$42,288,000 000 125,540,000 000 94,427,000 000 118,241,000 000 54,149,000 000 56,384,000 000 129,374,000 000 59,62,000 000 59,031,000 000 59,031,000 000 59,031,000	Total U.S. Govt. Secur. \$12,133,000 159,169,000 27,072,000 15,729,000 1,809,000 8,972,000 42,277,000 10,487,000 3,063,000 16,893,000 11,888,000	F.R.Noten in circul'n, \$204,674,000 375,974,000 139,539,000 175,474,000 92,532,000 152,767,000 92,268,000 66,913,000 50,665,000 182,868,000	Due Mem'rs Res. Acct. \$151,455,000 1,119,508,000 136,172,000 174,477,000 63,721,000 60,128,000 353,065,000 76,777,000 50,720,000 89,483,000 65,786,000	#8.00 86.3 80.3 63.4 58.8 56.6 61.2 72.9 66.2 66.5 55.3 59.8
15th 11thiclaco 210,202,				175,710,000	61.5
Boston	2,000 126,173,000 1,000 116,446,000 1,000 131,615,000 48,161,000 56,222,000 5,000 56,222,000 1,000 50,674,000 1,000 57,487,000 1,000 57,487,600 28,126,000	\$9,568,00 159,771,000 24,305,000 15,729,000 1,809,000 8,794,000 37,475,000 10,011,000 3,063,000 15,366,000 11,884,000	\$299,756,000 379,458,000 140,900,000 179,111,000 90,390,000 154,009,000 304,255,000 91,880,000 66,736,000 85,600,000 184,395,000	\$154,287,000 1,181,405,000 134,108,000 172,689,000 67,114,000 357,063,000 79,560,000 57,297,000 92,469,000 180,391,000	82.1 78.7 57.2 55.3 61.5 62.2 68.8 67.4 66.1 55.6 59.1 62.6

Foreign Bank Statements

REICHSBA	ANK			
(Thousands of Re	ichsmarks	3)		
*Nov. 15,	†Nov. 7,	†Oct. 31, 1929.	†Oct. 23,	†Nov. 15,
Gold coin and bullion	2,229,010		2.218.953	2,563,545
Reserve in foreign currencies 370,017	367,665	358,960	353,885	185,600
Bills of exchange and checks 2,527,923	2,319,469		1,981,491	1,879,131
Silver and other coins 111,749	100,000		126,009	99,998
Notes on other banks	15,534		25,675	24,324
Advances 131,961	50,653	100,613	41,999	69.934
Investments 92,562	92,562	92,562	92,562	92,309
Other assets 591,363	617,677	650,002	635,702	527,545
Notes in circulation	4,550,369		4,110,471	4,172,738
Other maturing obligations 495,244	497,446	453,997	554,500	569,453
Other liabilities 330,504	333,049	353,008	374,429	293,202
Rank rate	7%	7%	7/2%	7%
*Cable report; subject to revision. †As report	ed in the	official Reic	chabank st	atement.

Peport; subject to revision. As it is of the state of the

1929 1929 1929 1929 1920	Nov. 16, Nov. 9, Nov. 2, 1929,
Other accounts 38,544 41,755 38, Govt. securities 62,498 66,835 67, Other securities 29,951 28,455 26, Discts and advances 8,108 9,210 6.	47 abroad 18,684 18,687 18,684 72 Comml. bills. France 8,782 9,763 8,552
Securities 21,843 19,275 19, Reserves 37,743 34,662 33.	17 sinking fund 5,611 5,611 5,611 61 Circulation 66,526 67,100 68,267 67,00 67,00 67,00 68,267 67,00 67,

Weekly Gold Movement

Imports:	Nov. 20, 1929. Exports: To Poland \$5,010,000 To Switzerland 5,002,000 To France 1,000,000 To Mexico 150,000 To Germany 50,000
	Total
Imports: From Argentina \$143,000 From Ecuador 115,000 From Latin American countries. 210,000	Exports: \$1,000,000 To Mexico
, and the same same same same same same same sam	Total

BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars) Own Out-ofAc- Town OthOut. Banks. ers. Total. mand.Time.

Total\$468,000

1929.	count.	Banks.	ers.	Totai.	mang. T	ime.
Vov.	20 853		2,031	3,587	3,145	442
Vov.	131,156	812	2,204	4,172	3,720	451
Vov.	61,520	963	2,399	4,882	4,411	471
Oct.	302,069	1,005	2,464	5,538	5,063	475
oct.	231,077	1,733	3.823	6,634	6,194	439
oct.	161,095	1.831	3,875	6,801	6,372	429
oct.	9 973	1,799	3,941	6,713	6.340	373
et.	21,071	1,826	3,907	6,804	6,442	362
ept.	251,024	1,876	3,860	6,761	6,391	369
ept.	181,046	1,897	3.626	6,569	6,210	359
lept.	111,017	1,841	3,616	6.474	6.119	355
ept.	41,103	1,784	3,467	6,354	6,005	349
lug.	28 992	1,756	3,468	6.217	5.872	345
lug.	21 926	1,787	3,372	6,085	5,738	347
lug.	14 965	1,810	3,178	5,952	5.597	355
LEG.	71,080	1,789	3,143	6,020	5,666	355
1928.			-		.,	
lov.	211,126	1,751	2,280	5,157	4,532	625

DISCOUNT RATE	SOFC	ENTRAL	BANKS
Federal Reserve	Present	t Date	Previous
System:	Rate.	Establishe	d. Rate.
Boston New York Philadelphia Cleveland Richmond	5	Nov. 21, 19 Nov. 15, 19 July 26, 19 Aug. 1, 19	129 5 129 5 128 41/4 128 41/4

Cleveland	Aug. 1, 1928	436
Richmond 5	July 13, 1928	412
Atlanta 5	July 14, 1928	412
Chicago 5	July 11, 1928	417
St. Louis 5	July 19, 1928	412
Minneapolis 5		412
Kansas City 5		AIZ
Dallas 5	Mar. 2, 1929	AIZ
San Francisco 5	May 20, 1929	412
		0
France 312	Ten 10 1029	4
Germany 7	Oct 31 1020	734
Italy 7	Mar 14 1920	672
Japan 548		5.84
Netherlands 414	Nov 15 1929	K.OE
Spain 50	Dec. 19 1928	5
Switzerland 312	Oct. 22, 1925	4
	July Touch	
	Atlanta 5 Chicago 5 St. Louis 5 St. Louis 5 Minneapolis 5 Kansas City 5 Dallas 5 San Francisco 5 England 56 France 32 Germany 7 Italy 7 Japan 548	Richmond 5 July 14, 1928 Atlanta 5 July 14, 1928 Chicago 5 July 11, 1928 St. Louis 5 July 19, 1928 Minneapolis 5 May 14, 1929 Minneapolis 5 May 6, 1929 San Francisco 5 May 20, 1929 San Francisco 5 May 20, 1929 England 5 Mov 21, 1929 France 3 Jan. 19, 1928 Germany 7 Cct. 31, 1929 7 Cct. 31,

Business Statistics

Dusiness	Statistics
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY	NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
Parm Prod-	Toct Sept. Aug. July June May Apr. Oct. Aug. July June May Apr. Oct. Aug. Aug. July June May Apr. Oct. Aug. Aug.
Jan. 105.9 98.8 113.6 96.4 82.5 103.6 96.8 99.9 96.6 80.4 96.7 Feb. 105.4 98.1 109.0 96.1 81.3 104.4 97.5 96.1 96.8 80.4 96.7 Mar. 107.1 98.1 108.3 96.1 80.6 106.4 97.8 95.6 96.5 80.0 97.5 Apr. 104.9 97.7 107.9 95.5 80.6 106.4 97.9 94.9 96.7 79.2 96.8 May 102.2 97.7 106.8 94.2 81.1 105.2 96.8 94.2 96.7 79.6 95.8 May 102.2 97.7 106.8 94.2 81.1 105.2 96.8 94.2 96.7 79.6 95.8 June 103.3 98.9 108.0 93.3 83.3 105.1 96.4 93.4 96.6 80.4 96.6 July 107.6 102.8 109.2 92.8 82.0 105.0 96.7 93.4 97.2 81.3 98.0 104.3 93.1 80.1 105.0 96.7 93.4 97.2 81.3 98.7 Aug. 107.1 103.1 109.7 93.1 80.9 104.3 96.7 93.7 97.1 81.3 97.7 Sept. 106.6 103.2 110.8 93.1 81.1 104.1 97.5 93.9 97.1 81.3 97.7 Sept. 106.6 103.2 110.8 93.1 81.1 104.1 97.5 93.9 97.1 81.7 97.5 Qct. 103.5 102.3 117.5 96.1 84.9 101.0 95.0 95.6 96.5 80.3 97.8 FACTORY EMPLOYMENT AND PAYROLLS (6)	Hudson 3,299 4,043 5,282 6,990 6,814 7,937 8,422 2,979 Willys-Overland (total) 7,339 10,157 14,419 21,234 21,028 26,760 32,450 16,503 Whippet 5,403 7,610 10,950 17,280 17,225 21,912 26,4940 13,604 Knight 1,936 2,547 3,469 3,954 3,777 4,848 5,510 2,899 Studebaker (total) 5,706 7,413 9,900 10,723 8,070 10,369 11,591 8,481 Studebaker 4,661 6,350 8,594 9,004 6,462 8,177 9,416 6,077 Pierce-Arrow 818 723 873 1,049 871 1,134 1,062 645 Erskine 227 340 433 670 737 1,058 1,113 1,764 Nash 5,510 6,028 8,713 11,570 11,028 41,415 15,560 12,088 Hupp 4,265 4,581 4,082 4,193 4,19 5,238 5,162 4,83 Packard 3,548 4,466 5,906 3,503 3,943 5,004 5,644 4,628 Graham-Paige 3,520 4,676 6,042 6,846 6,291 7,518 8,088 5,502 Durant 2,518 3,105 4,053 5,675 5,357 5,943 5,933 6,851 Auburn (total) 1,703 1,453 1,830 2,351 2,207 2,248 681
Food and kindred products 104.0 102.1 102.3 106.0 105.3 103.0 Textiles and their products 98.2 97.1 96.5 100.0 97.8 99.5 Iron and steel and their products 99.5 100.7 93.9 104.4 104.2 97.5 Lumber and its products 99.5 100.7 93.9 104.4 104.2 97.9 Lumber and its products 98.6 91.4 90.2 94.9 94.9 93.6 Leather and its products 98.2 98.4 93.7 96.6 100.7 92.6 Paper and printing 103.1 102.9 99.9 109.1 107.7 103.2 Chemicals and allied products 102.5 101.6 94.9 106.9 105.2 98.5 Stone, clay and glass products 88.6 90.5 91.6 88.9 89.6 93.6 Metal prod. other than iron and stl. 96.3 98.2 95.8 102.3 100.6 104.6 Tobacco products 97.0 95.9 101.3 99.5 98.6 100.6 Tobacco products 97.0 95.9 101.3 99.5 98.6 100.6 104.8 106.1 Miscellaneous industries 113.1 114.7 93.2 114.4 115.1 93.3 Cambined index 98.8 99.8 99.8 99.8 99.9 99.8 102.3 102.5 99.0	Cord
United States. Mexico, Canada, Peru. Japan, Australia. (a). Congo, where(b). Total. Oct. 100,720 4.844 5.054 33,643 6,469 1,152 11,600 10,141 3,000 176,623	Miscellaneous 493 473 734 1,391 802 1,261 2,115 2,535 Total
Nov. 103,137 5,478 5,369 37,835 6,688 846 11,100 10,360 3,000 183,813 Dec. 103,386 6,688 5,837 33,763 5,865 1,441 9,800 9,480 3,000 179,240	tEstimated on basis of returns from fourteen States. Included in miscellaneous.
1929. Jan. 101,151 5,521 5,506 35,162 6,374 448 11,700 9,921 3,000 178,783 Feb. 95,234 4,988 5,458 31,886 5,495 939 10,600 9,480 3,000 167,090 Mar. 107,253 5,409 6,134 40,158 5,693 1,240 12,000 11,905 3,000 192,792 Apr. 110,313 5,584 5,878 39,195 6,835 318 12,800 12,887 3,000 192,792 May. 108,961 6,036 5,955 35,947 6,159 1,303 12,000 13,228 3,000 192,820 June 95,339 5,292 6,211 32,686 6,789 811 11,900 12,676 3,000 174,585 July. 94,889 5,627 7,490 31,222 6,954 757 11,600 13,007 3,000 174,585 Sept. 7 92,538 5,108 6,949 30,801 7,291 2,257 12,500 14,109 3,000 174,328 Oct. 97,405 4,986 7,288 31,152 7,802 357 12,300 13,999 3,000 178,269	No. of Cars. Vol. in \$ September 147,008 \$71,939,872 76,157 \$47,188,573 Vol. in \$ September 177,960 85,263,846 101,712 60,485,230 March 290,422 136,287,410 164,648 96,505,505 April 363,339 163,844,566 203,224 119,630,526 May 381,810 176,227,801 210,303 123,691,554 June 369,968 17,835,530 202,457 120,771,728 July 363,226 165,310,672 205,369 117,936,478 August 323,429 151,595,703 177,204 107,052,134 August 282,818 131,723,066 155,075 92,008,785 Total 2,669,981 \$1,259,076,460 1,496,149 \$885,270,523 Total 2,669,981 \$1,259,076,460 1,496,149 \$885,270,523
Daily Production. 178,783 Average. Production. Average. Average	Used Cars Financed
Total	AUTOMOBILE PRODUCTION (5) UNITED STATES. Total. Passenger Trucks. Taxicabs. Total. Passenger Trucks.
(Thousands of dollars) Thousands of dollars Carlot Carlot	January 231,728 205,142 26,082 504 8,463 6,705 1,758 February 323,796 290,689 32,645 462 12,504 10,315 2,189 March 413,314 371,150 41,493 671 17,489 15,327 2,242 April 40,104 384,265 45,227 612 24,211 20,517 3,694 May 425,783 375,356 49,920 507 33,942 29,764 4,178 June 396,796 358,214 40,174 408 28,399 25,341 3,058 July 382,086 338,383 33,294 409 25,226 20,122 5,104 August 461,299 400,124 60,705 469 31,245 24,274 6,971 September 415,314 338,615 56,423 276 21,193 16,572 4,621 October 397,284 339,487 57,138 659 18,536 13,0
Total\$5,128,356 \$4,091,444 \$1,036,912 \$165,887 \$560,759 \$\$-\$391,872 \$87,381 \$68,117 \$\$19,265 \$\$1929.\$ January488,023 368,897 119,126 48,577 1,378 47,199 8,264 8,260 4 February41,751 369,442 72,369 26,913 1,325 25,488 6,595 4,458 2,377 March499,849 383,818 106,031 26,470 1,635 24,835 7,814 6,435 1,379 April425,264 410,666 14,598 24,687 1,594 23,093 5,752 3,957 1,795 May384,855 400,149 15,294 24,987 1,594 23,093 5,752 3,957 1,795 May334,855 400,149 15,294 24,988 467 23,631 7,485 4,002 2,883 June333,177 353,393 39,784 30,762 550 30,212 5,445 5,022 423 July402,902 352,981 49,221 35,525 807 34,718 6,785 4,723 2,0772 August380,750 369,358 11,392 19,271 881 18,390 8,522 7,345 1,177 September437,690 351,365 86,225 18,781 1,205	January
THE ANNALIST INDEX OF BUSINESS ACTIVITY	Average daily building contracts awarded in thirty-seven Eastern States \$12,649,800 \$ 17,255,500 \$ 18,252,000 \$ 19,645,091
1928 1928	BUILDING PERMITS (14) Oct., 1929. Permits, 583 cities
Combined index *102.3 105.5 106.6 108.5 107.5 108.6 104.0 104.1 103.6	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (23) Interstate Commerce Commission.

TRANSPO	ORTATION	P. C. of De- parture	1	FOR (All quotation	EIGN EX			se noted)		
All commodities	ended Nov. 9 1,049,475	5-Year ' From Average. Aver. 1,038,649 + 1.0	Par.		Nov. 16		Week	Ended	Nov. 17 High.	. 1929. Low.
Coal and coke	ended Nov. 9 39,307 ended Nov. 9 206,717	$ \begin{array}{r} 48,042 - 18.2 \\ 205,453 + 0.6 \\ 65,305 - 10.5 \end{array} $	\$4.8665	Country and Unit. ENGLAND (pound)— Demand	.\$4.871/2		\$4.87 A 4.87 A	\$4.87% 4.87%	\$4.8434 4.8542	\$4.84 A - 4.8111
Forest products Week Manufactured products Week All commodities Year t Grain and grain products Year t	o Nov. 9 46,678,086	$\begin{array}{r} 649,405 + 3.1 \\ 44,794,144 + 4.2 \\ 2.094,082 + 1.3 \end{array}$.0391%	Cables	0393%	.03931/4	.0393%	.0393 å	.03905%	.0390 A
Coal and coke. Year to Forest products Year to Manufactured products Year to Freight car surplus. Fourt Per cent of freight cars serviceable. Oct. if	0 Nov. 9 8,452,567 0 Nov. 9 2,911,989 0 Nov. 9 29,775,228	3,142,809 - 7.3 $28,059,372 + 6.1$.0526	ITALY (lira)— Demand	. 0523%	.052314	.05237/8	.05231/2	.0524 4	.05231/4
		$ \begin{array}{r} 113,133 + 9.8 \\ 93.0 + 1.3 \\ 84.3 + 1.4 \end{array} $.2383	Cables	2392	.2390	.23921/2	.2391	.2382	.2380
Gross revenue Year t	o Oct. 1 \$4,775,112,966 \$	\$4,580,187,114 + 4.3 3,503,324,755 + 0.02 276,935,337 + 12.3	.4029	EFOT T A BITTO (Floring)	4020	.4034½ .1397 .9781	.4038½ .1416 .9825	.4036 .1410 .9787	.4015 .1612½	40131/2
Rate of return on property investment: Eastern District Year t	o Oct. 1 5.81	"Fair Return" 5.75 + 1.0	1.0000 .13904 .1930 .0130	SPAIN (pesets). CANADA (dollar). BELGIUM (belga). SWITZERLAND (franc GREECE (drachma). SWEDEN (krona). DENMARK (krona). NORWAY (krona).	1399½) .1939¼) .1939¼	.1399 .1938 .0130½	.1399½ .1938¼ .0130¼	1399 1937% 0130%	.1390¼ .1925¼ .0129%	.138984 .192412 .013412
Southern District	o Oct. 1 4.24 o Oct. 1 5.02	$ \begin{array}{rrrr} 5.75 & -26.3 \\ 5.75 & -12.7 \\ 5.75 & -8.0 \end{array} $.2680 .2680 .2680	SWEDEN (krona) DENMARK (krona)	2688 2680 2680½	.26851/2 .26781/2 .26781/2	.2681 .2681	.2685½ 2679 .2678	.2673 .2666 .26651/2	.26724 .26644 .2664
	IDLE CARS (19)		.1407 .1122 .02694	AUSTRIA (schilling) POLAND (zloty)	1425	.1425 .1125 .029650	.1425 .1125 .029662	.1425 .1125 .029650	.14125 .1125 .029650	.14125 .1125 .029650
Oct. 15. Oct. 7. Sept. 30. Idle cars	Sept. 22. Sept. 14. Sept. 7. 159,251 171,217 180,977	Aug. 31. Aug. 22. 183,899 199,342	.1930 1.0805 .00598	DENMARK (RFORB.) NORWAY (KRORB.) AUSTRIA (schilling). POLAND (zloty). CZ'SLOVAKIA (crown) YUGOSLAVIA (dinar). PORTUGAL (escudo). RUMANIA (leu). HUNGARY (pengo). FINIAND (marghe)	0176½ 0453 0060¼	.0176½ .0453 .0060¼	.01761/3 .0453 .00601/4	.0176½ .0453 .0060	.01761/4	.0176%
	LOADINGS (19) Nov. 2.'29. Oct. 26.'29. Oct	. 19,'29. Nov. 10,'28.	.1749 .0252 .3650	HUNGARY (pengo) FINLAND (markka) INDIA (rupee) HONGKONG (dollar)	02521/2	.1750 .0252½ .3637	.1750 .0252½ .3637	.1750 .02521/2 .3631	.1750 .02521/ ₃ .3656	.0050½ .1750 .0252½ .3650
Car loadings (total) 1,049,475 Grain and grain products 39,307 Live stock 33,972	1,071,650 1,133,810 1, 38,336 42,998 33,883 38,760	,185,510 1,054,353 46,354 49,355 38,508 31,286	.4777 .6685 .6685	PEKING (tael)	5618	.4375 .5606 .5475	.4375 .5618 .5512	.4337 .5606 .5475	.5037 .6506 .6437	.5012 .6481
Coal 195,130 Coke 11,587 Forest products 58,442	192,408 208,005 11,948 11,840 59,771 62,605	204,399 193,431 12,060 10,734 66,404 63,829	.5000 .5678	STRAITS SETTLEM'TY	.4994	.5674	.5687	.4987	.4987	.6412 .4987
Ore 41,785 Merchandise 267,853 Miscellaneous 401,399	45,811 50,228 271,191 270,298	62,618 48,377 271,902 262,483 483,265 394,858	.4983 .9733 .4244	JAPAN (yen)	.4900 .9662) .4175	.4868 .9662 .4166	.4887 .9662 .4185	.4831 .9662	.4650 .9804	.4643
	OAD EARNINGS	et Change. P. C.	.1196 .1217 4.8665	BRAZIL (milreis) CHILE (peso) PERU (libra) URUGUAY (peso)	1185	.1183 .1218 4.01	.1190 .1216 4.01	.4128 .1178 .1218 4.01	.1196	.1194
Fourth week in October (8 roads) 2	9,337,838 \$10,897,197 — 1,843,142 27,153,455 —	\$1,559,359 —14.30 5.310,313 —19.56	1.0342	URUGUAY (peso) MEXICO (peso)	9825 4804	.9750 .4800	.9800 .4805	.9750 .4802	****	****
Second week in October (8 roads) 1	5,740,663 17,968,778 — 5,790,725 18,706,196 — 5,055,110 18,216,629 — 1,174,048 23,291,930 —	2,228,115 —12.41 2,915,471 —15.58 3,161,499 —16.53 2,117,882 — 9.10		FOREIG	Cable Tra	nsfer Ra	tes			
Third week in September (8 roads) 1	5,745,187 16,524,538 -	779,351 — 5.82	England	i: High	\$4.37%	Nov. 15. \$4.87 §§ 4.87%	Nov. 16. \$4.87% 4.87%	Nov. 18. \$4.87% 4.87%	Nov. 19. \$4.87% 4.87%	Nov. 20. \$4.87 & 4.87 &
	RES (11) Week Ended— 29. Nov. 15, 1928. Nov. 17	1927. Nov. 18, 1926.	Last .	High	4.87%		4.87%	4.87% % .0393%	4.87 19	4.87%
Ov Total. \$5,	000. Total. \$5,000. Total. \$5 97 185 116 149	over 5,000. Total. \$5,000.	Last .	ligh	0393	% .05239	.05239	0393½ 6 .0523%		.039314
West 105	54 93 48 97 56 102 59 126 25 60 28 70	60 125 69 61 124 55 26 52 23	Last .	y: High	0523			.0523% .0523% .2392	.0523% .0523% .2392	.05231/2 .05231/2 .2392
	42 440 251 438 25 45 19 38	243 424 232 22 43 23	Low . Last .	*********************	2391	½ .2392 .2392	.2391 2 .2391	2390 2 .2390	.2391	.2391
AVERAGE DAILY CRUI	DE OIL PRODUCTION (18)		Spaint Holland: Canada;	i	1397 4038 9800	.1408 .4035 ¹ / .97875	.9781	.9781	.1395 .4033 .9831	.1392 .4033 .9875
Nov. 16. Nov. 9. Nov. 2.	1929 Oct. 26. Oct. 19. Oct. 12.	Oct. 5. Nov. 17.	Japan‡	ing rates.	4162	.4162	.4162 .4887	.4130 .4843	.4125 .4893	.4137 .4900
Oklahoma 645,950 617,250 661,450 Kansas 109,650 110,000 110,450 Panhandle Texas 100,350 102,500 104,900	680,650 708,250 650,550 110,700 111,500 112,100 104,600 107,650 106,200	124,500 96,000 122,600 66,750		_	EEL SCRA	P PRICE	ES (23)	Week	Ended	
North. Texas 90,600 91,100 91,250 West. Cent. Tex. 57,500 59,750 59,100 West. Texas 363,250 367,400 360,150 East. Cent. Tex. 17,600 17,750 17,950	91,900 92,900 94,000 58,000 57,300 56,200 363,400 364,500 371,900	56,850 54,750 365,150 330,200	Heavy	melting steel scrap at Pi quotations (per ton)	ttsburgh,	average e	Nov. 15, '2 of \$17.0	29. Nov.	8,'29. N	
North. Louisiana 36,550 36,700 36,200	18,000 18,450 17,100 74,850 73,000 70,150 38,200 39,450 41,200	71,450 26,600 43,700 38,750		OIL RUNS TO STILLS,	GASOLI	VE, AND	GAS AN			\$17.25 DCKS IN
Arkansas 63,250 64,450 64,650 Coastal Texas 150,200 149,000 144,650 Coastal Louisiana 24,950 23,650 24,450	63,950 64,800 64,450 147,300 143,500 138,550 23,700 24,750 26,600	132,100 113,400 28,200 21,100	,	тн	E UNITE (Barrels of Per Cent	f 42 gallo	ns)	Casalin		a a 8 701
Eastern 119,000 119,150 119,300 Michigan 16,100 17,200 16,750 Wyoming 52,850 51,300 53,500	119,800 120,250 120,000 18,100 16,800 17,350 53,350 54,950 56,300	18,300 3,000 57,300 59,550	Oct. 5 Oct. 12	, 1929	Capacity.	to Stil 19,082, 19,518,	lls. 000	Gasolin Stocks. 31,765,00	0	as & Fuel il Stocks. 145,231,000
Montana 10,600 10,600 10,600 10,600 Colorado 5,450 5,100 5,350 New Mexico 7,950 8,150 7,000	10,950 10,750 10,800 5,350 5,450 5,600 6,400 6,450 6,550	6,350 7,700 6,250 2,450	Oct. 19 Oct. 26		94.9	19,592, 19,563, 19,096.	000 400	32,324,00 32,160,00 32,802,00 33,579,00	0 1	145,208,000 146,421,000 147,955,000
Total2,620,000 2,631,200 2,819,456	880,500 882,500 872,500 2,869,700 2,903,200 2,838,100		Nov. 8	, 1929	. 94.7	18,466, 18,591,	600	† 33,632,00 35,298,00	0	147,832,000 147,813,000 147.096,000
MONEY RATES IN NEW YORK CITY (New York Times)	RATE OF OPERATIONS	RY	THE A	NNALIST WEEKLY IN SITIVE COMMODITY PI	RICES			S IN NI		K CITY.
Re- new- Call Money.— 60-90 4-6 90- Mos. Day Mos. Day 1-00 1-00 1-00 1-00 1-00 1-00 1-00 1-0	Week U. S. Steel ended: Corporation.	Inde- Entire		Steel F	hole-Sensi- sale tive rice Price	1928. Jan.		loney. Los	me ¶Con ans. Pape .21 3.9	
1929. als. High. Low. Last. Loans. , Paper, cept.	Oct. 19 82 Oct. 26 83	77 79 77 80 77 80	Oct. 15.	161.9 142.6 126.9 143.8 1 158.1 140.4 124.4 141.0 1	1dex. Index. 146.1 98.4 146.2 96.4 145.5 96.4	Mar.		4.39 4.	.52 4.0 .59 4.0 .92 4.3	0 2 50
Nov. 16	Nov. 2. 82 Nov. 9. 80 Nov. 16. 75 Nov. 23. 73	75 77½ 72 73 70 71	Oct. 29 Nov. 4	160.9 133.0 123.1 139.0 1 157.1 130.7 122.6 136.8 1	44.0 96.5 43.6 95.2	May		5.70 5. 6.21 5.	.22 4.5 .73 4.6 .92 5.2	8 3.93 8 4.05
Nov. 19. 5 5 5 5 5 5 5 65 65 55 5 65 8 5 6 6 6 6	DOMESTIC RAILROA	D EQUIPMENT	Nov. 19	127.4 125.5 121.0 124.6 1	41.5 88.1	Aug Sept		6.87 6. 7.26 7.	.35 5.4 .14 5.5 .14 5.5	0 4.00
MONEY RATES IN NEW YORK CITY.		in Railway Age of: Nov. Nov. Nov.	COAL	(Thousands of net tons)		Nov		6.68 6.	.88 5.5 .56 5.5	0 4.50
Call †Time †Com'l Accep- Money. Loans. Paper, tances.		9.'29. 2.'29. 17,'28.	Ditumin	Nov. Nov. Oc. 9, 29. 2, 29. 26,	et. Nov.	Jan Feb		7.05 7. 7.06 7.	.59 5.3 .50 5.5	6 5 13
1928. High Low. High Low. High Low. High Low. High Low. Fig. 31/4 41/4 4 33/4 31/4 31/4 4 3 3/4 31/4 4 4 3 3/4 31/4 4 4 3 3/4 31/4 4 4 3 3/4 31/4 4 4 3 3/4 31/4 4 3 3/4 31/4 4 3 3/4 31/4 4 3/4 4 4 3/4 4 4 3/4 3/4 3/4 3/4 4 4 3/4 3/	Freight cars 1,005 Rails (tons)77,000 Structural steel. 1,350	120 1 1.320	Total Daily		415 10,546 903 1,758	May		2 01 2	.50 5.5 .96 5.7 .70 6.0 .86 6.0	0 5.46
Mar 6 412 5 43 44 44 37 33 34 May 64 412 55 47 47 47 47 37 37	TOTAL STOCKS OF		Total Beehive	1,582 1,264 1,	891 1,785	July		8.27 8.	.20 6.0 .89 6.0 .88 6.1	0 5.17 9 5.12
June 8 5½ 6 4½ 5 4½ 4½ 1	UNITED STATES AN (Tons of 2,00	00 lbs.)	Total Daily	average 19 18	96 105 16 17	Week e	nded:	6.43 7.	.96 6.2 .68 6.1	9 5.01
Sep. 9 6 7½ 6½ 5½ 5½ 5½ 4½ 4½ 0ct. 10 6 7½ 6½ 5½ 5½ 5½ 4½ 4½ 4½ 0ct. 10 6 7 6% 5½ 5½ 5½ 4½ 4½ 4½	Total Intake by by 1928. U. S. Smelters. Mexic			PLOYMENT AND PAYR		Oct. 1 Oct. 1	5 2	6.20 8 6.40 7.	.10 6.2 .42 6.2 .50 6.2	5 5.12 5 5.12
1929.	Jan 57,341 Feb 55,540 Mar 54.164	77,151 156,280 75,540 157,417 75,414 167,692	Ignus	Employ- Pay- Employment. rolls. men	by- Pay- rolls.	Nov.	9	6.00 5 . 5.80 6 .	.94 6.1 .07 6.0 .00 5.7	7 4.92 4 4.64
	Apr 49,347 May 55,527 June 58,399	66,875 173,411 75,727 161,207 78,206 159,375	March .	y101.5 101.2 97. 101.4 101.1 97.	97.7 5 97.5	tRenev	vals. \$60		.83 5.6	0 4.35
May 15 6 94 84 6 6 54 5% 5% June 10 6 84 7% 6 6 5 5% 5%	July 51,397 Aug 56,012 Sept 53,887	72,771 163,709 77,095 158,919 74,660 156,976	June	101.1 101.7 97.1 101.3 101.7 98.4	98.2	THE A	NNALIS	T WEIG	HTED A	VERAGE
July 15 6 84 77 6 6 57 57 57 Aug. 12 6 9 84 64 6 57 57 58 Sep. 10 6 94 84 64 65 57 57 58 Ct. 9 5 94 6 6 4 6 5 4 4 4	Nov 57,296	79,394 155,385 79,864 152,746 77,099 156,879		er. 100.2 100.3 99.5	101.7		LEADIN 3	G INDU:	. Low	Last.
Week ended:		08,604	November December	er 98.1 96.4 100.0	101.4	Nov. 1 Nov. 1 Nov. 1	5 8	144.0 149.0 148.3	138.0 144.3	142.8 147.6
Oct. 5. 10 6 914 9 614 614 516 516	Jan 55,770 7 Feb 52,873 7	7,754 161,460 3,954 156,182 6,620 160,597	January		-1929. 7 102.7 5 104.7	Nov. 1	9	150.6	144.0 150.5	150.4
Oct. 12. 6½ 5 9 8 6 5½ 6½ 5½ 5½ 5½ 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr 58,125 7 May 59,602 8 June 54,840 7	6,692 158,149 5,378 156,888 (8,216 162,255	ADTIL	y 101. 102. 103.	1.08.6		INT	Nov.	Week Er	rded
Nov. 9. 6 6 6 6 6 5 54 45 45 15 Nov. 16. 6 5½ 6 5½ 5 5 5½ 5½ 45 45 160-day days. 44-6 months, best names. 190 days, asked rate.	July 58,325 8 Aug 59,031 8	1,531 173,612 0,903 173,549 4,935 175,641	June	103. 103. 104.	108.7 108.4 108.5 108.6	Call los	ans	16, '29	17,'28.	Date 20 @5
*Subject to revision. †Revised.		168,707	Septemb	er	108.8	Time lo	bans, 4-6 isc., 4-6 n	0 da 6 @5 mos 6 @5 nos 5%@5	7 @65 5%	4 91/4 (051/4 61/4 (051/4

22 1020

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HANGES in capitalization-A special meeting of stockholders of Ungerleider Financial Corporation has been called for Dec. 11 to vote on a proposal of directors to reduce the out-

ding capital stock from 500,000 to 250,000 shares of no par value, representing paid-in capital and surplus of \$12,-500,000. H. Hansell Hillyer, executive president of the corporation, in a stateent issued, says that although the 500,-000 shares were substantially oversubscribed when they were issued on May 16 last, a number of subscribers failed to take up their shares, due, presumably, to the fact that the severe break in the general market took place between the subscription date and the date for the payment for the shares.

subscription date and the date for the payment for the shares.

"Since that time," according to the statement, "the company has purchased a considerable amount of its stock, it having been the plan of the company's management to resell these shares from time to time when market conditions made this practical. However, the recent violent break in the general market seems to make it inadvisable to add to the floating supply, and since this market situation has forced many shareholders to offer their holdings for sale at sacrifice prices, it is considered wise by the directorate not only to retire the shares already acquired, but to buy in the open market such additional shares as will reduce the total amount outstanding to 250,000 shares.

"The corporation has been advised that the firm of Samuel Ungerleider & Co. will not dispose of any of its holdings for the purpose of effecting this reduction. Application to list the company's stock on the basis of 250,000 shares outstanding has been made to the New York Curb Exchange, subject to the carrying out of the proposed readjustment."

In commenting on the present situation in the stock market, the statement continues:

"It has been felt in many quarters that

In commenting on the present situation in the stock market, the statement continues:

"It has been felt in many quarters that the recent debacle in the stock market has been due in part to the issuance of larger amounts of securities, and particularly securities of the investment trust type, than could be absorbed by the investing public in so short a time. We ourselves recognize that a good many shares of our own stock have not yet found their way into the hands of permanent investors and have therefore been overhanging the market, thereby causing sales at prices which are in no way representative of the fair value of the shares. The action now proposed to our shareholders will, in our judgment, be an important step toward remedying this condition.

The balance sheet of the corporation, "The balance sheet of the corporation, giving effect to the proposed plan for the retirement of a portion of its capital, and valuing all securities in the company's portfolio at cost or market on Nov. 11, whichever was lower, showed the liquidating value to be \$47.97 a share. As of that date approximately 50 per cent of the corporation's total assets were invested in cash, call and time loans secured by collateral."

Chrysler Corporation

Chrysler Corporation
Directors of the Chrysler Corporation have announced that a reduction of \$6,000,000 in the company's funded debt has been effected through the retirement of that amount of the 6 per cent debentures of Dodge Brothers, Inc., assumed by the Chrysler Corporation when the Dodge properties were acquired on July 30, 1928. This makes the total reduction in the company's funded debt since the first of the year \$10,034,000.

When the Dodge business was taken over Chrysler assumed \$56,750,000 of 6 per cent debentures, due in 1940, and \$2,750,000 of 5 per cent notes, due on May 1, 1929. The notes were paid when due and to date \$1,525,000 of the debentures have been retired through sinking

fund operations. With this latest retirement, the funded debt of Chryslef stands at \$49,180,000 of Dodge debenture 6s and \$723,000 bonds of the Maxwell Motor Corporation, which was taken over by Chrysler in 1925.

Federal Light and Traction Company

The Federal Light and Traction Company
The Federal Light and Traction Company has called a special meeting of
stockholders for Dec. 11 to vote on issuing \$5,000,000 of convertible debentures,
of which \$3,000,000 is expected to be
offered to stockholders for subscription
as soon as market conditions are favorable. The issue is to reimburse the
treasury for expansion expenditures.

Laurel Oil and Refining Company

Laurel Oil and Refining Company
Formation of a new petroleum refining company sponsored by Portland (Ore.) business men and financial interests, which will provide an outlet for producing companies of Northwestern Wyoming pools, is made known by Freeman, Smith & Camp Company, financers of the new company. Organized under the laws of Delaware as the Laurel Oil and Refining Company, the company is headed by Alfred J. Diescher, who was formerly vice president and general manager of the Empire (Cities Service system) properties.

In connection with the financing, the company is constructing a refining plant at Laurel, Mont., which will be completed by April 1, 1930, with an initial capacity of 16,000,000 gallons of gasoline annually, which the company expects to double within a year after commencing operations.

The company will employ the Donnelly

pects to double within a year after commencing operations.

The company will employ the Donnelly process of refining, which is the latest cracking method developed and is extensively used in the Midcontinental fields. The plant, located on a site of 103 acres, is said to be of the latest type in design and materials, and embodies all new refining developments proved to date. The principal products of the company will be gasoline, asphalt, road oil and some fuel oil. Kerosene will be re-cracked to gasoline.

principal products of the company wint be gasoline, asphalt, road oil and some fuel oil. Kerosene will be re-cracked to gasoline.

Crude oil will be transported in tank cars from the Oregon Basin, which is approximately 100 miles from Laurel, and is the junction point on the Northern Pacific, Burlington and Great Northern Railways about twelve miles from Billings. Producing companies in the Oregon Basin include the Ohio Oil Company, Continental Oil Company, Leonard Petroleum Company and others.

McCall Corporation

McCall Corporation

Stockholders of the McCall Corporation have voted an increase in the authorized stock from 289,603 shares to 700,000 shares of no-par stock and the issuance to stockholders of record Nov. 25 of one additional share for each share held. The recommendation of the board to set aside 20,794 shares for subscription and purchase by executives and employes of the corporation and subsidiaries was approved.

None of this stock will be issued to executives or employes until after the expiration of two years from the time they subscribe for it. The remainder of the authorized stock will be held subject to disposition from time to time for proper corporate purposes as may be decided by the board. The directors expressed their intention of placing the new stock on a \$2.50 annual basis, equivalent to \$5 on the present stock.

Reynolds Spring Company

Reynolds Spring Company
The directors of the Reynolds Spring
Company have voted to extend from
Nov. 21 until Jan. 24 the expiration date
for the right to subscribe to the additional 247,610 shares of common stock
recently authorized. Charles G. Munn,
president, said the extension had been
granted in view of the present stock
market situation.

Seaboard Air Line Railway

The Interstate Commerce Commission having approved the recently announced revision of the Seaboard Air Line Railway's capital structure, the directors of the company have declared the plan operative. The plan was devised to enable

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the railroad to meet conditions resulting largely from the collapse of Florida's boom without going into a receivership.

The plan provides for the issuance of not more than 2,994,420 shares of nopar capital stock, warrants to purchase 250,000 of these shares, and not more than \$12,500,000 first and consolidated, Series A, mortgage gold bonds. Of the new stock, 400,410 shares will be exchanged for a like number of old \$100 par common stock. There will be not more than 375,000 shares of the new stock and warrants sold to present common and preferred stockholders at \$40 for one share of stock and a warrant for the purchase of two-thirds of a share.

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American Security News & Earnings Records

of common stock and of the warrants, together with not more than 12,500 of the new bonds, may be issued in exchange for 5 per cent adjustment gold bonds at the rate of fifteen shares of stock and a warrant for the purchase of ten additional shares and \$500 of the new bonds for each \$1,000 of the adjustment bonds.

Not more than 1,969,010 shares of the new stock were authorized to be sold for eash at \$12 a share. The plan provides \$20,000,000 in cash and replaces about \$22,300,000 adjustment bonds and \$4,500,000 accrued interest by \$11,150,000 consolidated bonds. Debts are to be reduced \$15,000,000 at once, and an annual reduction of \$1,700,000 is provided.

dividend, \$1.60 yearly, as did the Forhan stock.

First Bank Stock Corporation

Nine banks serving agricultural districts in Minnesota and North and South Dakota and having combined resources of \$7,046,000 have become affiliated with the First Bank Stock Corporation.

The new members of the group are: First National of Falinon, Minn.

First National of Falinon, Minn.

First National of Rolla, N. D.

First National of Cettysburg, S. D.

First National of Cettysburg, S. D.

MERGERS

RINAL transactions whereby the Zonite Products Corporation quired the Forhan Company, makers of tooth paste and mouth wash, at a cost of \$10,000,000 have been completed, according to an announcement by Peter P. McDermott & Co., managers of the syndicate which has underwritten the ommon stock of the Zonite Corporation for the purpose of acquiring the latter company. Practically all the Forhan Company Class A and Class B capital stockholders have taken advantage of the terms of exchange made by Zonite Products and have either sold their stock under terms provided by the bankers or have acquired stock in the company at \$30 a share. In addition to mailing notices to its stockholders that the deal has been completely consummated, Zonite Products has also mailed them the initial quarterly dividend of 40 cents a share on the common stock, payable Nov. 15. The new stock, now selling at approximately \$20 a share, pays the same

First Bank Stock Corporation

Nine banks serving agricultural districts in Minnesota and North and South Dakota and having combined resources of \$7,046,000 have become affiliated with the First Bank Stock Corporation, according to an announcement by P. J. Leeman, vice president and general manager of the corporation.

The new members of the group are: First National of Fairmont, Minn. First National of Huron Lake, Minn. People's State of Little Falls, Minn. Pirst National of Rolla, N. D. First National of Rolla, N. D. Potter County Bank of Gettysburg, S. D. First National of Gettysburg, S. D. The addition of these haves brings the

The addition of these banks brings the number of units in the holding company's chain to seventy-two, with total resources of \$438,000,000. These units are in fifty cities of the Ninth Federal Reserve District.

EARNINGS

THE Radio Corporation of America has reported a net income of \$13,-725,876 for the nine months ended Sept. 30, 1929, equivalent after divided requirements for nine months on the Class A and Class B preferred stocks to \$1.47 a share earned on 6,580,400 common shares, including 54,090 shares reserved for conversion of "original" common shares still outstanding.

Comparisons with earnings for 1928 are not available, inasmuch as earnings in 1929 include the operations of the Victor Talking Machine Company, which was merged with the Radio Corporation earlier in the year, while the earnings in 1928 do not include such operations.

For the third quarter of 1929 net income was \$8,729,389, equal, after preferred dividend requirements, to \$1.12 a

BANKS.

High. Low. Last.

25 25 18% 12 45 43 19% 16% 18% 18%

share on 6,580,400 common shares, comparing with net incomes of \$1,409,299 and \$3,587,188, respectively, in the second and first quarters of 1929. The second quarter has so far been the least favorable and the final quarter the most favorable for the Radio Corporation over a period of several years, in view of the seasonal character of its principal business, the sale of radio equipment.

The following tables show the earnings of the Radio Corporation of America and subsidiaries for the third quarter and nine months of 1929 and 1928 compared but the comparisons are not strict, because of the absence of Victor earnings in last year's statements.

TIL TOPIS	r year D	ora reine	1160.	
			1929.	1928.
Third Exp.,	quarter res. and	gross	\$63,272,926 54,543,537	\$23,643,332 18,422,187
Net	profit		\$8,729,389	\$5,221,145
Nine Exp.,	months' res. and	gross	123,712,519 109,986,643	52,126,558 42,380,635
Not	nnofit		\$12 72K 076	20 74E 094

American Aeronautical Corporation

American Aeronautical Corporation
American Aeronautical Corporation, subsidiary of the Allied Motor Industries, Inc., has closed a contract for the delivery of more than \$400,000 worth of seaplanes and amphibians to a Long Beach (Cal.) corporation which is to have distributing rights in the States of California, Washington and Oregon, subject only to a dealership contract now existent with the Northwest Air Service of Seattle, Wash.

The present contract calls for deliveries to begin at once and to extend over a period of a year and comprises twenty-four of the S-56 model, the three-place amphibian; six S-62s, the seven-passenger model, and three of the S-55s, the big tandem-motored, fourteen-passenger ship which recently completed a 10,000-mile exhibition flight over the United States and Mexico.

American Telephone and Telegraph Co.

The report of the American Telephone and Telegraph Company to the Interstate Commerce Commission for September, including only telephone operations, shows gross earnings of \$9,389,581, against \$8,235,614 for September, 1928, and net operating income of \$3,303,085, against \$2,956,003.

against \$2,956,003.

For the nine months ended Sept. 30 gross earnings were \$82,443,891 from operations, against \$72,984,141 in the same period last year, while operating income was \$29,667,136, against \$27,608,113.

Industrial Rayon Corporation

The Industrial Rayon Corporation

The Industrial Rayon Corporation reports a net profit for the month of October, 1929, after all charges including Federal income taxes, amounting to \$176,781, a record for any month in the company's history. Earmings for the first ten months of 1929 totaled \$1,239,749.

The company's halance chest

The company's balance sheet as of Oct. 31, showed total cash and call loans amounting to \$5,508,672 and total cur-

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, November 16, 1929

High. Low. Last.

1.900	Aero Klemm 11/4	36	1
900	Am Eagle, new 2	112	184
4 200	Alli Lagie, new	0.77	1267
4,300	All-Am Gen 131/4	979	1279
8,100	All-Am Gen 13½ Andes Petroleum 5 Associated Gas & Elec 31% Do rts 94	74	78
37,000	Associated Gas & Elec 31%	15%	26%
14 000	Do rts 9% Am Util & Gen, A 11	5	81/4
200	A- 17641 & Clan A 11	10	10
300	Am Util & Gen, A 11	49/	434
5.900	Do B 5%	114	276
2,000	Auto Stand 4	11/2	4
5 800	Ragdad 214	136	174
1 800	Bagdad 214 Big Mo 34 B. G. Sand 346 Butte Mad 242	12	62
1,000	R G Sand 314	0 78	2 78
800	B. G. Sand 378	2	
300	Butte Mad 21/2	2	21/4
38.000	Chem Asso	18%	24
4 900	Chat P Allied 231/2	18%	13
4,000	Charles Attend	1712	20
26,400	Chat P Ailled 23/2	1172	
200	Claremont Inv 77 Con Gas Util, B v t c. 10% Cont Sh conv pf 60 Detroit & Can Tunnel 47%	7	7
3,600	Con Gas Util. B v t c 1014	7	9
100	Cont Sh conv of 60	60	60
1 400	Detroit & Con Tunnel 47/	314	4%
1,400	Detroit & Can Tunner 178	1012	
3.000	Dixon	10%	121/4
500	Eastern Util Asso 30	26	30
500	Do conv 9	8	9
	Emerson Bromo 30	30	30
100	Emerson Bromo 30	79	8114
15,900	Firestone, n pr. w w 57		8175
100	Firestone, n pr. w w 87 Gold Cycle 15½ Hamilton Gas 5	151/2	15%
1.100	Hamilton Gas 5	417	4%
800	H Bubinstein of 20	17	20
10 100	7-41 Combacem pt	1114	14
10,100	inti Carners 1973	1179	
200	Interconti Power, A 121/2	121%	121/4
9.700	H Rubinstein pf 20 Inti Carriers 14½ Interconti Power, A 12½ Int Rust Iron 3½ Jenkins Television 4½ Vauhae Str. 146	2%	3
6 100	Jenking Television 41Z	2"	314
300	Kaybee Strs 16	14	141/
		***	1278
1,800	Kane Stores 9	514	1
15.000	Kinner Air	*	1
1.200	La Lasine 2%	1%	2%
400	Lessings 11	9%	93/
100	Manfaddan new 95	25	25
100	Macfadden, new 25	14	20
5,300	Merlin Products	-24	_70
100	M S O. B v t c. w 1 514	534	516 1
200	Nor Butte 31Z	31%	312
0 000	Det conv 1112	8%	1117
8,800	Pet conv		1178
100	Pet conv 111/2 Peoples Gas rts w i . 18 Pub Util Hold w w . 201/4 Railroad Shares w i 10 Rhodesian, w i 10 Rhodesian, w 10 Roovers, pf 43/4 ROXY, A 201/2 Reaboard Util Shares 81/4	18	11
25,400	Pub Util Hold, w w 2014	1514	1914
1 100	Railroad Shares, w i 10	7%	787
1,100	Phodesian w i 10	9 "	9.70
200	Rhodesian, w 1	4%	484
100	Roovers, pr	274	-274
500	Roxy, A 201/2	20	20%
6.800	Seaboard Util Shares 82	5	7%
600	Do war	1	7% 112
4 000	Shell pf		98%
4,200	Shell pr	9714	8079
500	Sheldon Min	. 78	- 78
300	Sher Gordon 3%	3%	3%
600	Splitdorf-Bethlehem 314	3	3
800	Shep Stores 1%	11/4	11/4
500	Splitdorf-Bethlehem 34 Shep Stores 14 S K F 62	5273	ED 73
1,300	8 K F 62	53	59
100	Stand Hold 10	10	10
200	Standard Pharmacy 11%	11%	11%
100	Stand Pub Serv 14	14	14
1 400	Gud Dand		
1,400	Sud Rand 2%	.1	2%
100	Sud Rand 2% Technicolor 44	44	44
2 300	Trent Process 1	%	1
500	Tungsten El, w i 2214 Union Cigar	2217	2214
18 700	Union Cigar	47	- 2
10,100	Trail Tie water	0247	651/2
200	Util Eq units 85 U S Radio 81/2	00%	90%
100	U S Radio 81/2	81/2	81/6
100	Warner, Air 3	3	3
10 900	Warner, Air	1	1%
20,000	Desirem chaire 7.28		-78

1.900	Aero Klemm	136	3/8	1	1
800	Aero Klemm Am Eagle, new All-Am Gen Andes Petroleum Associated Gas & Elec Do rts Am Util & Gen, A Do B Auto Stand Bagdad	2	11/2	1%	1
4.300	All-Am Gen	131/2	914	12%	Ł
8,100	Andes Petroleum	%	17	- 5%	1
37,000	Associated Gas & Elec	31%	15%	26%	1
4.000	Do rts	. 9%	105	834	ı.
300	Am Util & Gen. A	11	10	10	1
5.900	Do B	574	414	434	
2.000	Auto Stand	. 4	114	4	ı
5.800	Bagdad Big Mo B. G. Sand	214 314	136	174	t
1 800	Rig Mo	- 2	12	42	ì
800	B G Sand	312	2"	2	1
300	Butte Mad	217	2	216	ı
000 8	Chem Asso	24	18%	24	1
4 900	Claude Neon new	1314	917	13	
6 400	Chat P Ailied	2317	1714	20	1
200	Claremont Inv	7	7'	7	1
3 600	Con Gas Iltil B v t c	1034	7	9	
100	Cont Sh cony of	60	60	60	ı
1 400	Detroit & Can Tunnel	474	314	4%	ı
2 000	Direct	1217	1017	126	1
500	Fastern Titil Asso	30	26	30	ı
500	Do conv	9	8	9	ı
100	Emerson Bromo	30	30	30	ı
E 000	Elizatione p pr w W	87	70	8114	
100	Cold Cycle	1514	1514	1512	ı
1 100	Hamilton Cas	1072	417	447	ı
1,100	If Dubinstain of	20	1772	20.78	ŧ.
0 100	Tet) Comiers	141/	111/	14	ı
000	Introposti Dower A	1217	1217	1214	1
0 700	Big Mo B. G. Sand Butte Mad Chem Asso Claude Neon. new Chat P Allied Claregont Inc Exact Claregont Exact Exact Claregont	217	277	373	1
9,700	Tembing Television	477	278	314	ı
6, 100	Jenkins Television	1078	14	1417	ı
300	Kaybee Stra	10	81/	1273	1
1,800	Kaybee Strs Kane Stores Kinner Air La Lasine	11/	U74 8/	1	1
0,000	Kinner Air	2%	172	234	ı
,200	Lasine	1178	0.27	257	1
100	La Lasine Lessings MacRadden, new Merlin Products M S O, B v t c, w i. Nor Butte Pet conv Peoples Gas rts w i. Pub Util Hold, w w Railroad Shares, w i. Rhodesian, w i Roovers, pf Roxy, A Seaboard Util Shares Do war Shell pf Sheldon Min Sher Gordon	25	25	2574	ì
100	Maciadden, new	1/	1/	8/	1
3,300	Merin Froducts	577	5% 31% 8%	×12	Į.
100	M S U, B V L C, W I	217	277	277	ŧ.
200	Nor Butte	377	0.79	1117	ı
8,800	Pet Conv	1078	18	1178	1
100	Peoples Gas rts w 1	201/	151/	101/	i i
25,400	Puo Util Hold, w w	20%	777	747	1
1,100	Railroad Shares, w 1	10	151/4 73/4 9	974	
500	Rhodesian, w 1	10	4%	49/	ш
100	Roovers, pr	2017	274	2017	1
000	Roxy, A	2075	20 5	777	ı
6,800	Seaboard Util Shares	177	3	177	ı
600	Do war	1017	071/	002	1
4,200	Shell pr	10175	91.2	8076	ı
500	Sheldon Min	-23	-27	34	ı
300	Sher Gordon	379	378	378	Ł
900	Spittdori-Betmenem	377	11/		ı
800	Snep Stores	174	11/2	173	1
1,300	Shell pf Sheldon Min Sher Gordon Splitdorf-Bethlehem Shep Stores S K Standard Pharmacy Standard Pharmacy Stand Pub Serv Sud Rand Technicolor	10	33	10	1
100	Stand Hold	10	10	10	1
200	Standard Pharmacy	11%	11%	11%	
100	Stand Pub Berv	14	14	14	1
1,400	Sud Rand	278	1	478	1
100	Technicolor	44	44	44	
2,300	Trent Process	1	2017	201/	1
500	Tungsten El, W 1	22%	22%	22%	
15,700	Sud Rand Technicolor Trent Process Tungsten El, w i Union Cigar Util Eq units US Resident	OR 78	0.77	4=77	1
200	Util Ziq units	80	0049	007	1
100	U S Radio	31/2	848	8/9	1



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CORPORATE NET

rent assets amounting to \$6,849,000, as against total current liabilities of \$381,755, a ratio of approximately 20 to 1. The exceptional demand for the company's products reduced the inventory to a nominal amount, which was the lowest in the company's history, in spite of the fact that production was larger than for any previous month in the company's history.

Eisler Electric Corporation

Eisler Electric Corporation

In view of the report of earnings of the Eisler Electric Corporation up to Sept. 30, Charles Eisler, president, said that he would recommend that the directors inaugurate dividend payments on the common stock at the meeting in January. Net earnings for the nine months were \$949,458, equivalent to \$4.75 a share, against \$200,498 for the whole of 1929. The ratio of current assets to current liabilities on Sept. 30 was reported as 15 to 1.

Inland Utilities

Inland Utilities

In its initial report on the West Virginia and Kentucky natural gas properties of its principal subsidiary, Southeastern Gas Company, since they were brought under the latter's management, Inland Utilities, Inc., reports total production for the six months ended June 30, 1929, of 1,090,811,118 cubic feet, an increase of 50,590,184 cubic feet over production for the same period last year. While production rose slightly, total income from gas sold by the eight properties of Southeastern Gas Company increased 21 per cent, largely due to economies of operation effected by the new management and by rising prices for natural gas in this area.

Additional income figures prepared for the company's two other natural gas producing subsidiaries—Montgomery Gas Company and Boone County Utilities—show they are operating on an annual income basis of approximately 35 per cent greater than last year. The natural gas subsidiaries of Inland Utilities, Inc., now have a total open flow of more than 30,000,000 cubic feet daily from 143 wells and are drilling twenty-eight more.

International Arbitrage Corporation

International Arbitrage Corporation reports net earnings of \$12.07 per share on the 5,000 outstanding shares of its \$50 par value common stock for the first four months of operation ended Sept. 30, 1929, which is at an annual rate of 72 per cent. The corporation has recently paid a quarterly dividend of 14 per cent.

International Utilities Corporation

International Utilities Corporation
International Utilities Corporation reports for the nine months ended Sept.
30, 1929, net income of \$961,178, after all charges including Federal taxes, manitenance and depreciation. This compares with \$858,116 in the corresponding period of 1928. For the year ended Sept. 30, 1929, net income totaled \$1,398,899, as compared with \$1,073,387 in the previous twelve months. This is equivalent to 71 cents a share earned on the Class B stock after provision for dividends on the preferred and Class A stocks.

McGraw Electric Company
McGraw Electric Company subsidiaries
report earnings for the year ended Oct.
31, 1929, of \$1,037,500, or \$4.15 per
share, after all charges and Federal
taxes. (Figures for the comparative
year of 1928 are not available because
of new company alignments.) For the
year ended Aug. 31, 1929, earnings
amounted to \$1,002,500, or \$4.01 per
share, after all charges and Federal
taxes.

Net sales for October, 1929, show an increase of 20 per cent over the corresponding month in 1928.

Minneapolis Gas Light Company

Minneapolis Gas Light Company Minneapolis Gas Light Company, a subsidiary of American Commonwealths Power Corporation, reports sales of 4,425,911,000 cubic feet of gas for the twelve months ended Oct. 31, 1929, an increase of 105,640,000 cubic feet for the period a year ago.

Net income, after all deductions, including the cost of financing extensions not yet in operation, amounted to \$566,535, an increase of \$76,978 over a year ago.

Midland Steel Products Company The Midland Steel Products Company

American Security News & Earnings Records Company for the first nine months of 1929, compared with the same period in 1928, show an increase of 31 per cent. Comparing the sales of the first nine months of 1929 with the same period of 1927 shows an increase of 94 per cent. "The rapid increase in our foreign business has been largely due to the steadily growing number of automobiles, particularly American-built automobiles, throughout the world," said Robert J. Stokes, president of the company. "While the Thermoid Company is not confined to asbestos and rubber goods for the automotive trade, our asbestos brake lining, clutch rings and packings form a considerable part of our sales, both domestic and foreign. The latest available statistics indicate that in ninety-six countries the percentage of American automobiles in use has risen steadily, ranging in 1929 from 5 per cent of all cars in France to 83 per cent in Australia, 96 per cent in Argentina and 100 per cent in Haiti, Hawaii, Panama and Porto Rico."

has closed a contract with an important automobile producer for a large new order of automobile frames, it is announced by E. J. Kulas, president of the company. The order involves approximately \$1,750,000 over the next year.

Work on tools and dies for the new business has been started preparatory to production. In addition the company is rearranging certain production lines at the Cleveland plant. Important improvements have just been completed at the Detroit plant partly to provide for increased brake business on the books for 1930.

People's Light and Power Corporation

People's Light and Power Corporation
People's Light and Power Corporation,
which is controlled by the Tri-Utilities
Corporation, reports that subsidiary
companies' combined sales of domestic
and industrial appliances, such as stoves,
refrigerators, water heaters, electric
fans, flat irons, washing machines, &c.,
totaled \$773,619 for the nine months
ended Sept. 30, 1929, representing an increase of more than 63 per cent over
the corresponding period of 1928. For
the year ended Sept. 30, 1929, such merchandise sales aggregated \$1,022,500, an
increase of 87 per cent over the twelve
months ended Sept. 30, 1928.

Pet Milk Company and subsidiary companies report for the nine months ended Sept. 30, 1929, net profts, after all charges, including Federal taxes, of \$628,374, which is equivalent, after deducting preferred dividends, to \$1.23 per share on the 450,000 shares of common stock issued. This compares with \$754,365, or \$1.48 per share of common stock, for the same period of 1928.

Pilot Radio and Tube Corporation

Net sales of the Pilot Radio and Tube Corporation

Net sales of the Pilot Radio and Tube Corporation and subsidiaries for the ten months ended Oct. 31, 1929, were \$1,709,-252, as compared with \$1,074,815 for the corresponding period in 1928, an increase of \$634,437, or about 59 per cent.

Net sales for the month of October, 1929, were \$280,375, against \$186,747 in October, 1928, a gain of \$93,628, or 50 per cent.

Public Service Electric and Gas Company

Public Service Electric and Gas Company
Public Service Electric and Gas Company, operating subsidiary of the Public Service Corporation of New Jersey, reports a large gain in the sales of electric current, both for the quarter ended Sept. 30, 1929, and for the first nine months of the current calendar year.

For the September quarter sales of electric current increased 19.1 per cent to 405,669,541 kilowatt-hours, against 339,931,313 kilowatt-hours for the same period last year. For the nine months ended Sept. 30, 1929, sales aggregated 1,196,273,811 kilowatt-hours for the same period last year, an increase of 18.1 per cent. Sales for both the September quarter and the nine-months period established new high records for all time.

As of Sept. 30, 1929, the company reported a total of 873,647 electric meters attached to its distribution lines, also a new high record, compared with a total of 826,541 meters in service on Sept. 30, 1928, an increase of 47,106.

Rollins Hosiery Mills

Rollins Hosiery Mills, Inc., reports for the year ended Oct. 26, 1929, earnings available for preferred dividends amounting to approximately \$569,000. This compares with earnings of \$338,000 for the similar period ended a year ago.

After allowing for dividends on the 40,000 shares of preferred stock outstanding, the 1929 earnings are at the rate of \$10.64 per share on the common stock.

Current assets total \$2,894,000 and current liabilities approximately \$400,000 as of Oct. 26.

Thermoid Company

Total foreign sales of the Thermoid

EARNINGS INDUSTRIALS Com'n Share

			om n	anare	
-		Profit-	Earn		
Company.	1929.	1928.	1929.	1928	
Atlas Tack:					
Sept. 30 gr.	†\$1.750	†\$18,844			
9 months	175,778	†51,205			
Briggs Man	uracturi	ng Co.:	80 44	20.05	
Sept. 30 qr.	887,724		\$0.44	\$0.95	
9 months	3,310,421	3,953,650	1.65	1.97	
Canadian C	ar & Fd	ry. Co., Lt	d.:		
Yr. Sep. 30.	3,005,902	†538,329	6.80		
Caterpillar	Tractor:				
	7.550.855		4.01		
9 mo.Sp.30.			4.01	***	
City Machin		ol:			
10 mo.Oc.31	580,918	454,624	3.87	3.03	
Commercial	Credit				
Sept. 30 ar.	1,899,061		r1.39	r1.27	
9 months	4,708,685		r3.56		
	4,100,000	a, 100,001	10.00	14.04	
Cuba Co.:	#10 040	400 010			
Sept. 30 qr.	713,849			* * *	
Coca-Cola I	nternati	onal Corp.			
Sept. 30 gr.	454,592	692,784			
9 months	1,978,137				
	Carbon (
Sent	801,697	743,283	1.75	1.85	
Sept qr.				5.24	
9 months	2,887,787	2,105,851	6.31	0.24	
Coty, Inc.:					
Sept. 30 qr.	1,682,500	1,527,158	q1.14	q4.66	
9 months	3,628,313	3:026,710	q2.46	q9.23	
Cuneo Press	, Inc.:				
9 mo.Sp. 30.	1,123,226	\$ 1	5.83		
Crex Carpet		*******			
Ve Tues 20	*395,947	*267,513			
Yr. June 30			* * *		
Eisler Elect					
9 mo. Sp.30	949,458	*****	4.75	5.6	
Equitable 0	ffice Bu	illding:			
Oct. 31 gr	627,837	476,315	.70	.53	
6 months	1,227,913	952,400	1.31	1.06	
Famous Pla					
Yr. Aug. 31	208,281	794,125	6.84	1.44	
			0.01	1.22	
Food Machin	nery Cor	·p.:			
Yr. Sept. 30	783,177		5.77	200	
Foremost F					
Sept. 30 qr.	125,397	\$	1.25		
General Am					
	1,728,703		2.29		
			5.89	0.00	
	4,435,426	+4,044,191	0.00		
Gilmore Oil		***			
6 mo. Sp.30	349,686	213,186	1.86	1.14	
Gorham Ma	nufactur	ing Co.:			
October	177,443	135,413			
9 mo. Oc.31	589,813	540,673			
	2001040	0.01010			

Uniting two hemispheres

AT your command, the long distance operators at the transatlantic section of the great switchboards in New York City will connect any telephone in the Bell System to any telephone in Great Britain or to any one of 5,500,000 others in the principal countries of continental Europe. The use of transatlantic telephone facilities is increasing and rapidly bringing additional centers within

Western Union Telegraph Company

Gross revenues of the Western Union Telegraph Company for September, as reported to the Interstate Commerce Commission, amounted to \$12,293,902, against \$11,612,717 in the corresponding

against \$11,612,717 in the corresponding month last year, while net operating income was \$1,283,506, against \$1,398,833. For the first nine months of the year gross revenues were \$109,002,754, against \$100,705,722 in the 1928 period, and net operating income was \$11,577,699, against \$11,277,525.

the telephone horizon. Back of the securities of the American Telephone and Telegraph Company is a total plant investment of more than \$3,500,000,000. More than 60,000,000 messages a day are sent over Bell System wires. There are more than 19,900,000 Bell owned and connected tele-



phones in this country which are increasing at the rate of more than 800,000 a year. A far-sighted management carries on extensive research work, plans future expansion, and at the same time maintains regular dividends.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO., Inc.



Tilday, I	OV	MINUCI	22	, 13	_
	29.	Profit—C	om'n Earn 1929.	Share ings. 1928.	
Gould Coupler: Sept. 30 qr.	52,345 31,144	*16,412 72,594	.30 .75	:41	
Graham-Paire	Motor 54,633 96,344		13.03	.59	
Horn Hardart Yr. Sept. 30 1.4	Bakin 97.858		15.30	13.95	
Houston Oil Co Sept. 30 qr. 4 9 months 1,2		372,583 1,090,426	1.35 3.40	.95 2.79	
International ?		3,218,249 8,304,771	n.37 n1.71	n1.84 n4.72	
Int'l Paper & Sept. 30 qr. 1,00 9 months 2,4	Power 22,603 30,667	· !	s1.12 s2.68		
Sept. 30 qr. 4 9 months 1,0	ilver: 46,530 98,972		3.74 8.58	2.03 4.94	
Libbey-Owens Yr. Sept.30. 3,5	Glass 15,653	2,513,640	1.83	1.55	
Loew's Boston	77,527 Thea	25,294 tres Co.:	2.31	.75	
Yr. Aug. 31 1	40,853	191,165 bes:	.91	1.24	
McLellan Store	59,995 41,725	337,778 910,977	2.21	2.16	
Mexican Seabe Sept. 30 qr. 1	41,291	\$.25		
Monroe Chemic	cal Co 33.011		2.45		
National Suppl Sept. 30 qr. 1,1 9 months 2,7	50,546 87,861	1,564,672 2,303,373	3.66 8.57	4.80 6.43	
Nevada Consol Sep.30 qr.(0)5,51 9 mos(0)16,028 Noblitt-Sparkt 10 mo.Oc.31 6	7,409 (,181 (o	0)4,649,695)10,368,093			
10 mo.Oc.31 6 Owens-Illinois	01,634 Glass	172,294		2.87	
	Glass 93,271 05,929		1.66 4.04		
Sept. 30 qr. 3 9 months 6 Polymet Mfg. Oct. 31 qr. 3	47,431 28,374 Corp.: 63,019	544,661 754,365	.72 1.23 2.02	1.15	
Sept. 30 qr. 8,7. 9 months 13,7.	29,389 25,876	5,221,145 9,745,924			
Reeves (Daniel 10 mo. Nv.2 9	38,695	705,832	2.58	1.81	
Remington-Rai Sept. 30 qr. 1,3 6 months 2,7	81,194 98,241	52,360 498,740	.78 1.58	d.32 d3.07	
Richman Bros. 10. mo.Oc.31 3,3 Schletter & Za 9 mo. Sp.30 6	36,030 nder,	2,698,348 Inc.:	5.61	4.53	
9 mo. Sp.30 6. Shell Union Of Sept. 30 qr. †9,1' 9 months†18,6	10,234 H Corp 72,746	†9,390,116	1.88		
Yr. Aug. 31 7	82,405 ms of 72,115	†15,433,352 Canada: 772,873	2.65	2.66	
Superior Oil Co Sept. 30 qr. †8' Symington Co.	orp.:				
Sweets Co. of	Amer	.:			
Taylor Milling	23,375	†106,692		3.48	
Teck-Hughes Yr. Aug. 31 2,5	Gold 1 43,518	Mines: 2,617,492		.55	
Thompson (Jol Sep. 30 qr. 2 9 months 9	36,816	894,010	.87 3.27	.94 3.72	
	02,041		nc.: 2.64	:::	
United-Carr F 9 mo. Sp.30 5 Vulcan Detinn	astene 76,005 ing Co	t	2.30	***	
Vulcan Detinn Sept. 30 qr. 1' 9 months 4 Warner-Quinla	n:	127,341 239,520		\$2.63 \$3.48	
Sept. 30 qr. 79 9 months 1,83	49,687 22,558	Products (1.18 3.23	***	
Westvaco Chio 9 mo. Sp.28 8 Wilcox Oil & C Sept. 30 qr. 19	H sol	481,756 F.:		1.61	
Winton Engine			.98	***	
R	AILR	OADS.		\$	
C., C., C. & St Sept. 30 gr. 2,8 9 months 7,5	. Loui 90,354 04,525	2,274,256 5,089 917	5.88 15.16	4.58	
Consolidated R	allroa 56 358	649 421	d1.64		
Cubs. Northern Sept. 30 qr. ** Cubs. Railroad	Raily 51,009	222,648		1.59	
Sept. 30 qr. 8	50,498	473,032 5,352,723	d8.50 27.36	28.56	
9 months 15,20 New York Cen Sept. 30 qr. 17,4: 9 months 63,0:	UD, 420	14,138,667	81.15	75.46	
Pittsburgh & 1 Sept. 30 gr. 2,2	58,301 Lake 57,728	14,636,343 36,752,439 Erie.: 1,956,758	3.76 13.60 2.61		
Rutland:	16,033 93,813	1,956,758 5,002,125 195,476	6.62	2.26 5.79 d2.15	
9 months 5 Virginian Rail 9 mo. Sp.30 3,96	24,005	195,476 486,980 2,618,515			
τ	TILI	TIES.			
American Power 12 mo. Sp.30 18,8 Amer. Water	er & I 49,287 Works	light: 13,367,209	p5.00	p4.64	
Amer. Water 12 mo. Sp.30 7,3	16,639	5,571,032	3.70	3.05	

American Security News: **Bond Redemptions**

Net Profit— Earnings. 1929. 1928. 1929. 1928. Company. 1929. 1928. 1929. 1928. Detroit Edison Co.: 12 mo.Oc.31 13,454,255 12,201,806 12.71 11.53 Federal Water Service: Yr. Sept. 30 3,184,278 ‡..... a3.20 *Net loss. †Before Federal taxes. †Not available. (a)On Class A stock. (d)On preferred stock. (n)On 13,758,208 shares in 1929 and 1,673,380 shares in 1929. (o)Before depletion and Federal taxes. (p)On 2,256,450 shares in 1929 and 1,960,184 shares in 1928. (q)On 1,471,985 shares in 1929 and 327,762 shares in 1929. (q)On 1,037,052 shares in 1929 and 680,000 shares in 1928. (s)On 7% preferred stock. (t) On first preferred stock in 1929 shares common and 12,258 shares Class A stock.

PUBLIC UTILITY

EARNINGS San Joaquin Light and Power
Twelve months ended Sept. 30:
1928.
1929.
1928.
Gross ... \$11,059,591 \$10,254,606
*Net aft. tax. and chgs. 2,939,855 2,791,792
*After depreciation. Southern Colorado Power
Twelve months ended Aug. 31: 1928.
Gross \$2,263,989 \$2,273,394
Net after ord taxes. 1,084,141 1,020,286
*Total income. 1,996,379 1,028,345
*Before depreciation. New York Power and Light
October gross. 1,979,478 1,776,842
Net earnings. 745,050 771,374
Net income. 466,817 476,724
Twelve months' gross 22,042,526 20,160,506
Net earnings. 9,234,554 8,685,199
Net income. 5,866,808 5,019,001 Gross revenues......
Net after taxes.....
*Net income....
*Before depreciation.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE volume of bonds called for redemption in November before maturity increased slightly last week, and the aggregate for the month now is \$191,525,000, compared with \$21,590,000 in October and \$55,135,000 in November, 1928, at corresponding dates.

November bond redemptions are classi-

ned as i	OHOV	V8	3;												
Industrial															.\$179,010,000
Public uti	ility														. 258,000
State and	mui	u	C	ip	18	ıl									. 133,000
Foreign .									٠		٠				. 4,911,000
Miscellane	eous		*				*	*			×	*	4		7,213,000
Total															\$191,525,000

Adams County, Col., bond 6 of School Dis-trict 98, dated May 10, 1918, called for payment on Nov. 10, 1929, at office of the County Treasurer, Brighton, Col.

American Sugar Refining Company, \$5,000,000 of fifteen-year 6s. due Jan. 1, 1937, called for payment at 103% on Jan. 1, 1930, at Chase National Bank, New York. Atlantic Works, entire issue of first 6s, due Jan. 1, 1938, called for payment at 105 on Jan. 1, 1930, at Old Colony Trust Com-pany, Boston.

Bloedel Donovan Timber Company, entire issue of first 6½s, due Feb. 1, 1934, called for payment at 103 on Feb. 1, 1929, at California National Association, Seattle, Wash. This redemption has not been pre-viously reported.

Bradford Electric Light Company, entire issue of 7 per cent preferred called for payment at 110 and accrued dividends on Oct. 1, 1929, at Old Colony Trust Company, Boston.

pany, Boston.

Chicago & Western Indiana Railroad Company, \$48,000 of general 6s, due Dec. 1, 1932, called for payment at 105 on Dec. 1, 1929, at J. P. Morgan & Co., New York. Numbers called: \$1,000 denomination, 3312 lowest, 14265 highest.

trict 16 6s, dated June 15, 1915, called for payment on Dec. 15, 1929, at First National Bank. Ordway, Col.

Equity Investors, Inc., of Massachusetts, entire issue of collateral trust 6s, due July 1, 1939, declared payable at par on Nov. 15, 1929, at Straus National Bank and Trust Company, New York. Declared payable in accordance with mortgage provision, which states that bonds become payable immediately at par if value of the pledged securities is less than 130 per cent of bonds outstanding.

Hall Building Company, \$5,000 of first 5s, Scries A. due Dec. 1, 1947, called for payment at par on Dec. 1, 1929, at Minnesota Loan and Trust Company, Minneapolis, Numbers called: D6, D17, D41, D187; M3, M46, M87.

Harrah (Charles W.), \$18,000 of first 6½s, due Dec. 15, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: C1, C23; D1, D42; M7, M98. Any of these drawn bonds presented prior to Dec. 15, 1929, will be paid at 102 and interest to date of payment.

Lafayette Hotel Company, \$10,600 of first 5s, due Dec. 15, 1929, at Guaranty Trust Company, New York. Lowest and highest numbers called: C50, C38s; D73, D609; M49, M494. Coupons due Dec. 15, 1929, should be collected in the usual manner.

Kirkland, Wash., bond 3 of Local Improvement District 89 called for payment on Oct. 22, 1929, and bonds 33-40, inclusive of Local Improvement District 89 called for payment on Oct. 23, 1929, at One Dec. 15, 1929, and bonds 35-40, inclusive of Local Improvement District 89 called for payment on Oct. 23, 1929, and bonds 35-40, inclusive of Local Improvement District 89 called for payment on Oct. 23, 1929, and bonds 35-40, inclusive of Local Improvement District 89 called for payment on Oct. 23, 1929, and bonds 35-40, inclusive of Local Improvement District 80 called for payment on Oct. 23, 1929, and Donds 35-40, inclusive of Local Improvement District 80 called for payment on Oct. 23, 1929, and Donds 35-40, inclusive of Local Improvement District 80 called for payment on Oct. 23, 1929, and Donds 35-40, inclusive o

geles. Numbers called: \$1,000 denomina-tion, 404, 407, 434.

Mortgage Guarantee Company of America, certificates 864, 855, 866, 867, 5514, 5515, 11136 of first participating certificates, Series A, issued under trust agreement dated April 3, 1925, called for payment at 102 on Dec. 1, 1929, at Chatham Phenix National Bank and Trust Company, New York.

York.

Mortgage Guarantee Company of America, certificates 1849, 1850, 1851, 1852, 12221, 12222 of first participating certificates, Series AA, issued under trust deed dated May 1, 1926, called for payment at 102 on Dec. 1, 1929, at Chatham Phenix National Bank and Trust Company, New York.

Mount Vernon, Wash, various of local improvement bonds called for payment on Oct. 22, 1929, at office of the City Treasurer.

Oct. 22, 1929, at office of the City Treasurer.

Norfolk, Neb., \$26,000 of sewer bonds 4s, dated May 1, 1906, called for payment on Nov. 1, 1929, at Kountze Brothers, New York. Numbers called: \$1,000 denomination, 1-14, inclusive, and 28-33, inclusive.

Portland, Ore., various of improvement bond 6s, dated Feb. 1, 1925, called for payment on Dec. 1, 1929. Numbers called: 39334-39968, inclusive.

Quinby Properties (Los Angeles, Cal.), various of first fee and leasehold 6s, due June 15, 1930-44, called for payment at 102 on Dec. 15, 1929, at S. W. Straus & Co., Chicago and New York. Numbers called: 1004-1123, inclusive.

Raton, N. M., bonds 159-174, inclusive, of Faving District 10 6s, dated June 1, 1923, called for payment on Dec. 1, 1929, at office of the City Treasurer.

Rutland Railway, Light and Power Company, entire issue of 7 per cent preferred called for payment at 101 and accrued dividends on Oct. 1, 1929, at Old Colony Trust Company, Boston.

Safety Motor Coach Lines, notes 211, 212, 251 of equipment 6 per cent, due to July 1, 1, 251 of equipment 6 per cent, due to July 1, 1, 251 of equipment 6 per cent, due to July 1, 1, 251 of equipment 6 per cent, due to July 1, 1, 251 of equipment 6 per cent, due to July 1, 1, 251 of equipment 6 per cent, due to July 1, 1, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 of equipment 6 per cent, due to July 1, 2, 251 o

Safety Motor Coach Lines, notes 211, 212, 251 of equipment 6 per cent, due to July 1, 1930, called for payment at 101 on Nov. 27, 1929, at Northern Trust Company, Duluth, Minn.

eattle, Wash., various of local improve-ment bonds called for payment on va-rious dates between Oct. 31 and Nov. 30, 1929, inclusive, at office of the City Treasurer.

Treasurer.

Secorro County, N. M., bond 1 of School District 16 6s, dated Dec. 15, 1919, called for payment on Dec. 15, 1929.

South Boston, Va., entire issue of street improvement 5½s, due Sept. 15, 1953, called for payment at par on Jan. 1, 1930, at National Bank of Commerce, New York.

South Canen, Col., bond 28 of Sanitary Sewer District 2 called for payment immediately at Colorado State Bank, Canon City, Col.

City, Col.

Standard Mortgage Company, entire issue of 6s, Series F, due June 1, 1931, called for payment at 101 on Dec. 1, 1929, at Central Bank and Trust Company, Asheville, N. C.

Stephens Fuel Company, entire issue of 7 per c.rn first preferred called for payment at 110 and accrued dividends on Dec. 16. 1929, at Equitable Trust Company, New York.

1929. at Equitable Trust Company, New York.

Telling-Belle Vernon Company, entire issue of first 6½s, due June 1, 1939. called for bayment at 105 on Dec. 1, 1929, at Union Trust Company, Cleveland, Ohio.

Toppenish, Wash., various of bonds called for payment.

Van Dorn Iron Works Company, \$24,500 of first 7s, due June 1, 1937, called for payment at 105 on Dec. 1, 1929, at Union Trust Company, Cleveland, Ohio. Numbers called: \$500 denomination, 13, 71, 105; \$1,000 denomination, 29 lowest, 883 highest. Vermont Hydro-Electric Corporation, entire issue of 7 per cent preferred called for payment at 110 and accrued dividends on Oct. 1, 1929, at Old Colony Trust Company, Boston.

Wenatchee, Wash., bonds 20 and 21 of Local Improvement District 104 called for payment on Nov. 28, 1929, at office of the City Treasurer.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, November 19, 1929

City of Porto Alegre, 40 Year 80 S. F. Gold Bonds External Loan of 1921. November 15, Page 47

Columbia Steel Corporation, Outstanding 1st Mortgage S. F. Gold Bonds, Series A and B. November 15, Page 47 Continental Can Company, Incorporated, Pre-ferred Stock. November 14, Page 46

Fort Dodge, Des Moines & Southern Railroad Company, 10 Year Debenture Gold Bonds, Series A. 7%, due January 1, 1933. November 15, Page 47

Mortgage Security Corporation of America, 6% Real Estate Trust Deed Gold Notes. November 14, Page 46 Ohio Utilities Company, 1st lien S. F. 30 Year Gold Bonds. November 19, Page 49 an American Petroleum & Transport Com-pany, 1st Lien 10 Year Marine Equipment 7.% Convertible Gold Bonds, November 16, Page 47

"neumatic Scale Corporation, Ltd., 15 Year 8% S. F. Convertible 1st Mortgage and Col-lateral Trust Gold Bonds, dated Dec. 1, 1921. November 13, Page 46

Province of Upper Austria, External Secured S. F. 7% Gold Bonds, due June 1, 1945. November 14, Page 46

Stephens Fuel Company, Incorporated, 1st Preferred Stock. November 16, Page 49

United States Steel Corporation, 50 Year 5% Gold Bonds, Series B, D and F. November 19, Page 49

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Pennsylvania Securities—Philadelphia and Pittsburgh

MANN, president of the United Gas Improvement Company, has announced that the exchange offer of the United Gas Improvement Company to owners of

stock, Class B. and of common stock, Class A, of the Commonwealth Utilities Corporation, had become effective, as such exchange offer had been accepted by the owners of the requisite number of shares of common stock, Class B.

Class B.

This offer, which was made by U. G. I. on Oct. 16, is for one share of U. G. I. and \$11 in cash for each share of Class B, common stock of the Commonwealth Utilities Corporation, and one share of U. G. I. for each share of Class A, or non-voting common stock of the Commonwealth Corporation.

"In order to take advantage of this exchange offer," the announcement states, "owners of common stock, Class B, and common stock B, and common stock Class B, and common stock B,

DE HAVEN & TOWNSEND

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News and Transactions

The Commonwealth Utilities Corporation, through subsidiaries, supplies public utility service to an estimated population of more than 870,000 located in fifty-three communities in eight States, including Marion and Delaware, Ohio; Louisville, Ky.; Springfield, Mo.; Oklahoma City, Okla.; Arkansas City, Kan.; Galveston, Texas; Phoenix, Tucson, Prescott and Mesa, Ariz.

Albert M. Greenfield & Co.

A real estate transaction involving more than \$12,000,000 and four of the principal corners in the Market Street shopping district of Philadelphia was completed when settlement was made principal corners in the market Street shopping district of Philadelphia was completed when settlement was made by a purchasing syndicate through Albert M. Greenfield & Co. with the Finance Company of Pennsylvania for the following properties: The Globe Theatre site, 1,319-23 Market Street, corner Juniper and Market; southeast corner of Tenth and Market Streets, 942 Market Street; northeast corner of Tenth and Market Streets, 941 Market Street; southeast corner of Seventh and Market Streets, 634 Market Street.

The settlement marked the final chapter in a transaction undertaken three years ago by two of Philadelphia's most prominent business men, George H. Earle Jr. and Jules Mastbaum, and completed after the death of the two principal actors in one of the largest central realty transactions in the 'history of Philadelphia. This deal was the last made by Mr. Mastbaum before his death in December, 1926.

On the Globe Theatre site, having a frontage of fifty-eight feet on Market Street with a depth of 180 feet along Juniper Street, facing City Hall, a twenty-two-story bank and office building will be erected by the new owners. Upon completion this property will represent a value in excess of \$6,000,000 and will be known as the Market Bank Building.

American Stores Company

The American Stores Company
The American Stores Company for
the five weeks ended Nov. 2 reports
gross sales of \$14,024,524 as compared
with \$13,380,515 for the five weeks
ended Nov. 3, 1928.
Gross sales for the forty-four weeks
ended Nov. 2, 1929, totaled \$118,686,286
as compared with \$114,137,527 for the
forty-four weeks ended Nov. 3, 1928.

Bayuk Cigars, Inc. Samuel Bayuk, president of the Bayuk Cigars, Inc., in a letter to stockholders, dated Nov. 14, says, in part: "In October \$1.55 per share was earned on common stock, bringing the earnings for the ten months' period to \$8.29. Business outlook continues good and it seems assured, therefore, that earnings for the year will easily exceed \$10 per share. "Having in mind the prices at which Bayuk common has been selling recently, it is interesting to note that the book value of the stock Oct. 31, exclusive of any good will items, is \$82.43 per share."

General Asphalt Company

The General Asphalt Company has declared initial quarterly \$1 dividend on common stock, payable Dec. 16 to stock of record Nov. 26.

The initial dividend on the common

of record Nov. 26.

The initial dividend on the common stock just declared does not apply to new stock to be issued under the recent stock allotment, the subscription warrants having provided that the allotment stock should not participate in any dividend declared on or before Nov. 27.

There are now approximately 308,000 no par shares of General Asphalt common stock outstanding on which the initial quarterly dividend of \$1 per share has been declared. Under the recent recapitalization plan, the old \$100 par common was exchanged for the present no par stock, share for share.

The bonds and preferred stock have been converted and retired, which paved the way for dividends on the common stock which now have been started.

Following the retirement of the preferred next month, the common stock will constitute the sole capital obligation of the company. Upon completion of the stock allotment outstanding shares of common will total 413,333 no-par shares. Allotment was made at \$50 on the basis of one new common share for each three held to stockholders of record Oct. 23, and was to provide funds for redemption of such bonds as were not converted into common stock. Offering was underwritten by Drexel & Co.

Indications are that the company will

of such bonds as were not converted into common stock. Offering was underwritten by Drexel & Co.
Indications are that the company will make a much better report for 1929 than it did for 1928. For the first half year General Asphalt reported net profit of \$461,760 equal to \$1.41 a share on the common stock then outstanding and compared with a net loss of \$305,015 for the first half of 1928. The second half of the year is usually the best from an earnings standpoint and a substantial improvement in net profit for the six months ended Dec. 31 is expected. Al-

though the company has made no report of the third quarter's, unofficial esti-mates have placed it as approximately \$800,000.

H. K. Mulford Company

H. K. Mulford Company

Sharp & Dohme, Inc., have acquired the properties and assets of the H. K. Mulford Company, it was disclosed by an approved application of the company to list its common stock on the New York Stock Exchange. The purchase of the Mulford company brings into one company two of the oldest pharmaceutical manufacturing companies in the country.

Sharp & Dohme, Inc., is a Maryland corporation, established under its present name in 1860. The major portion of its business is the manufacture and sale of about 4,000 pharmaceutical products. It also controls various formulas.

The Mulford company, a Pennsylvania corporation, manufactures biological products, including antitoxins for diphtheria, scarlet fever and tetanus, serums for the treatment of pneumonia, meningitis, blood poisoning and other infections, bacillus acidophilus blocks, smallpox vaccine, tuberculins, and antivenin for snake bite.

According to the application for listing, Sharp & Dohme, Inc., paid \$3,709,003 in cash for the Mulford company in addition to 180,927 shares of its common

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Week Ended Saturday, November 16, 1929 Philadelphia

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New York Stock Exchange Philadelphia Stock Exchange

American Stores American Tel & Tel. Bankers Secur Corp ; Bell Tel of Pa. Budd Wheel Co. Canadian Marconi Camden Fire Ins. Consol fraction of Consol fraction of Depth of the Consol for the

of Italy rts BONDS. \$12,000 Elec & Peoples 4s, ctfs. 35½ 35 35½ 37,200 Phila Elec 1st 5s. 102½ 100½ 101½

Philadelphia—Continued

8ales. 3,000 14,000 8,520 9,000 7,000	Do Do Phila	5s, 19 51/4s, Elec	1947 960 1953 Pwr 51/2s		Low. 104% 101% 103 102 91%	104% 102 105 102 91%
		P	ittsbu	rgh		

	BTOCKS		-	
Sales.		High.	Low.	Last.
	Alloy Steel		60	60
	Aluminum Goods		†211/2	23
	Am Austin Car	41/	41/4	41/2
	Ark Gas		9	11
4,495	Do pf		161/2	
	Armstrong Cork		160	60
5,812	Blaw Knox	36	+30	33
	Car Metals		6	45
875	Copperweld Steel		112	13
1,455	D L Clark Devonian Oil			10
	Donahoes, A		16	17
			2	2
	Ind Brew pf Int Rust Iron			234
	J & L Steel pf		118	118
530	Koppers Gas pf	97	96	96
	Lone Star Gas			32%
	McKinney Mfg		19	9
885	Natl Fireproof		26	26
1.105	Do pf		35	36
353	Petroleum Exp		31	31
	Pitts Brew		2	2
795	Do pf		514	514
525	Pitts Forgings	9	18	8
1,105	Pitts Plate Glass		+53	54
11,302	Pitts Screw Bolt	20	118	20
435	Pitts Steel Fdy	25	22	25
	Plymouth Oll		25	25
250	Reymer Bros	20	19	19
	Shamrock O & Gas		14	15%
	Stan Steel Spring		148	48
895	Un Eng & Fdy	40	135	40
	Van Alloy Steel		65	65
18,850			+20	221/2
	West Air Brake	441/2	140	441/2
1,110	Witherow Steel	47%	40	40
185	Bank of Pgh, N A	175	175	175
10	Exchange Nat Bk	80	80	80
	Peoples Pitts Trust		165	165
9	Union Nat Bank	500	500	500

PHILADELPHIA BANK STOCKS

Bought-Sold-Quoted

BELZER AND CO. BANK STOCKS

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Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

rtock and 36,186 shares of its \$3.50 cumulative convertible preference stock.

Horn & Hardart Baking Company

Horn & Hardart Baking Company
For the year ended Sept. 30, 1929, the Horn & Hardart Baking Company reports net income available for dividends and other corporate purposes before depreciation, but after the payment of interest, rentals, taxes (other than Federal income taxes) and other fixed charges, of \$2,212,433, as compared with \$2,010,955 in preceding year, an increase of \$201,477 and the largest net income in the history of the company. After depreciation of \$548,015 and provision for Federal income taxes of \$166,559, net income of \$1,497,858 was equal to \$15.30 per share on the 97,970 shares of capital stock outstanding, against net income of \$1,367,360, equal to \$13.96 a share earned in 1928.

One special and four regular dividends, aggregating \$8 per share, were declared on the capital stock, after which there remained from operations \$714,158, which was added to surplus. Total accumulated surplus on Sept. 30, 1929, was \$4,314,073. During the year there was an increase in investment in real estate of \$1,084,927 and in fixtures and apparatus of \$1,006,572. All of the real estate of the company has been well maintained and is in good physical condition, the report states. The properties acquired by the company during the fiscal year are located as follows: 1813-15-17 East Allegheny Avenue, 114-16 South Eighteenth Street, and 1,429 Arch Street. In addition, the company now operates for retail stores and one restaurant. Company now operates forty-four restaurants and twenty-six retail shops.

The company's investments include \$2,874 shares of Horn & Hardart Com-

shops.

The company's investments include \$2,874 shares of Horn & Hardart Company of New York, which are carried at cost, although specific figure is not itemized. In this connection the report states: "The balance sheet of the company presents its investment in \$2,874 shares of Horn & Hardart Company of New York at cost, and in real estate and fixtures, &c., at cost less adequate reserve for depreciation. The value of your real estate has been appraised at a sum greatly in excess of cost. The management commends the service of the company to the shareholders and through them to the general public, and solicits their cooperation to increase the

service which the company is able to render."

Income account of the company for rear ended Sept. 30, 1929, and 1928, compares as follows:

	1929.	1928.
Gross op revs		\$13,482,404
Mat costs, sal, wages and oth op exps	11.884.983	10,676,670
Main and repairs	338,133	307,182
Taxes, ins and water rents		304,441
Total	\$12,531,010	\$11,288,293
Oper profit	2,324,980	2,194,110
Interest	390,407	390,114
Net inc bef dep & Fed taxes	1.934.573	1.803,995
Dividends rec	277,860	206,960
Total	\$2,212,433	\$2,010,955
Dep and res	548,015	479,249
Fed inc tax	166,559	164,346
Total	\$714,574	\$643,595
Net income		1,367,360
Dividends	783,700	796,006
Balance to surplus	\$714,158	\$571,353

North Philadelphia Trust Company.

North Philadelphia Trust Company. The North Philadelphia Trust Company has declared an extra dividend of 1 per cent and regular quarterly dividend of 6 per cent, payable Nov. 15 to stock of record Nov. 12. The sum of \$50,000 was transferred to surplus, making that fund \$1,300,000. The company has capital of \$500,000 and undivided profits of \$169,145.

Penn Central Light and Power

Gross revenues of \$5,593,592 are reported for the twelve months ended on Sept. 30 by the Penn Central Light and Power Company and subsidiaries. Net earnings amounted to \$3,172,104. Net income, before reserves, amounted to \$1,988,661. Gross revenues for the third quarter were \$1,402,530 and net income totaled \$399,234.

Pennsylvania Railroad

Pennsylvania Railroad

As the month of October came to an end, another record was broken on the Middle Division, when the records for tonnage at Altoona Transfer exceeded all records since October, 1927, and the cost per ton of \$.538 represented the lowest cost of which there is any record, indicating an efficient operation despite

the increased wages, says the Pennsylvania News, published by the Pennsylvania Railroad in the interest of its employes.

In October, 1927, there was 2,582 cars build over 1927, there was 2,582 cars build over 1927, there was 2,582 cars build over 1927, the was 2,582 cars build over 1927, the was 2,582 cars build over 1927, there was 2,582 cars build over 1927, the was 2,582 cars build over 1927, there was 2,582 cars build over 1927, the was 2,582 cars build

employes.

In October, 1927, there was 2,532 cars worked, containing 16,001 tons, with 1,726 men for the month. During the month the payroll amounted to \$10,332, making a total cost for the station of \$.651 per ton, while the platform payroll was \$8,896 or an actual cost for handling the freight of \$.556 per ton.

In October, 1928, there were 2,389 cars worked with 14,611 tons with a force of 1,628 men. The total payroll for the station showed a slight decrease with \$9,240, making a cost of \$.662 per ton, the platform payroll was \$7,904.80 or a platform cost of \$.541 per ton.

In October, 1929, a force of 1,561 men for the month with a total payroll of \$9,325 and a platform payroll of \$8,062, worked 2,439 cars containing 15,002 tons at a total cost of \$.611 per ton and a platform cost of \$.538 per ton.

During the three years shown the number of men have decreased from 1,762 per month to 1,561, while the number of cars and the amount of tonnage have lowered but 93 cars and 1,000 tons. This decrease in the total costs and the platform costs of \$.04 per ton, and \$.018 per ton, respectively, has been brought about only through the close supervision of the agent in making his daily set-ups, as the wages have been increased since the previous record of 1927.

Reading Company

Reading Company

The Reading Company for the quarter ended Sept. 30, 1929, had net income of \$3,304,118, equivalent after preferred dividends to \$1.86 a share on 1,399,782 common shares. This compares with net income of \$4,209,654 for the corresponding quarter of 1928, which was equivalent to \$2.50 a share on the common.

For the nine months ended Sept. 30, 1929, net income was \$11,277,947, equivalent after preferred dividends to \$6.56 a share on the common, which compares with \$10,752,266 in corresponding month 1928, equal to \$6.18 a share on common. Gross revenues for the Sept. 30 quarter were \$24,092,686, as against \$18,089,667 in corresponding quarter of

80 per cent of the rubber produced in

British Malaya. The dispatches do not

connect this scheme with any crop with-

holding plan such as is proposed by Dutch producers, nor any limit on crop production. The joint selling agency is

1928 and net operating income for the quarter was \$4,271,024, as against \$3,-566,582 in the year before. For the nine months ended Sept. 30, 1929, gross revenues were \$71,905,017, as against \$64,-694,881 in corresponding period of 1928 and net operating income was \$12,045,-786 against \$10,752,266 in preceding year.

year.
The balance sheet as of Sept. 30, 1929, showed total assets of \$452,103,878, which compares with \$444,810,803 on Dec. 31, 1928. Appropriated surplus on Sept. 30, 1929, was \$95,742,561, against \$95,718,339 on Dec. 31, 1928, and profit and loss surplus was \$16,348,985 on Sept. 30, as compared with \$11,245,366 on Dec. 31, 1928.

Scott Paper Company

Scott Paper Company
The Scott Paper Company for the
period from Jan. 1 to Oct. 27, 1929, reports net profit after charges, taxes, and
preferred dividends, of \$618,920, equal to
\$4.04 a share on the outstanding 153,000
shares of common stock.
This compares with net of \$493,514 in
corresponding period of 1928, equal to
\$3.29 a share on the 150,000 shares of
common stock then outstanding.
The company reports for the fortythree weeks ending Oct. 27, 1929, sales
of \$6,439,898, as compared with \$5,641,920 in corresponding period last year.
This is increase of 14 per cent, or \$797,
977.

Witherow Steel Corporation

The merger of the Witherow Steel Corporation of Pittsburgh with the Donner Steel Company of Buffalo, recently acquired by Cyrus S. Eaton and associates, will be made strictly on a share exchange basis, it was said, contradicting previous reports that a cash offer had been made for some Witherow holdings.

According to the reports, one share of Donner 6 per cent preferred stock is offered for each share of Witherow 6 per cent first preferred stock, and 11-10 shares of the Donner preferred for each share of the Witherow 7 per cent preferred. The common stocks, it is stated, will be exchanged on the basis of forty-two shares of Donner for 100 shares of Witherow. Fractional shares will be paid for on a cash basis at the rate of \$100 for either of the preferred Witherow shares and \$55 for the common.

indicated by import figures have been discounted by present prices, but the consumption figures were slightly higher than anticipated and hence had a favor-able effect on the market. Should shipments decline during November, it is not improbable that prices will show considerable improvement.

Range of Rubber Future Prices.

	ec.—			Ir						
High.	Low. Hig	h. Low.	High.	Low.						
Nov. 1116.60	16.40 16.	70 16.60		17.20						
Nov. 1216.20	15.90 16.	10 16.10	17.10	16.70						
Nov. 1316.40	15.70 16.	70 16.00	17.30	16.60						
	16.20 16.	80 16.50	17.50	17.00						
Nov. 1516.80	16.30 17.	20 16.70	17.90	17.30						
Nov. 1616.60	16.50 16.5	0 16.80	17.60	17.40						
Wk's rge.16.80	15.70 17.5	20 16.00	17.90	16.60						
Nov. 1816.70	16.20 17.0	00 16.60	17.80	17.20						
Nov. 1917.00	16.30 17.5	20 16.60	17.90	17.30						
Nov. 2016.70	16.30 17.	0 16.70	17.70	17.30						
Nov. 20										
close16.306	016.40t 16.	30@16.70	17.	30t						
3.6		Tealer	Clas	44						

High. Low. 12. 17.50 17.10 17.80 17.40 18.20 18.00 12.01 13. 17.70 18.90 18.10 17.30 18.10 17.50 14. 17.80 17.40 18.10 17.70 18.50 18.00 15. 18.20 17.70 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 18.00 18.50 17.00 18.10 18.70 18.10 19. 18.20 17.60 18.60 18.00 18.90 18.40 19. 18.70 17.700 18.00 18.00 18.80 18.30 18.00 17.700 18.30 18.00 18.80 18.30 17.70t t Trading.

London stocks increased by 766 tons to a total of 50,068 tons and Liverpool stocks increased 1,385 tons to 17,543 tons. This brings London stocks to 30,000 tons above last year, and Liver-

pool stocks also show the highest stock tonnage in years. These excessive British stocks must for some time have

to rely exclusively on superior bargain-ing power, which it hopes to secure by the large volume it will control. proposal seems to be wholly independent of the suggestions of an Anglo-Dutch agreement proposed by Dutch interests and which, it was supposed here, was under advisement in London. By some process of mathematics the proposers of the Dutch plan for crop withholding estimate that increasing consumption and decreasing production will create a shortage of rubber in 1931 and thereafter of about 40,000 tons annually; and they propose, because that amount seems to be a drag on prices now, to withhold it from the market during the coming year, acting in conjunction with British producers and thus stabilize the

continued large shipments from the East

Speculative Commodity Markets

Continued from Page 1009

half of November, at 29,541 bales, while 6,200 bales, less than for the previous two weeks' period, is still exceptionally large and is not absorbed by shipments to Europe and America. Shipments to during this period (Nov. 1-15) were 652 bales, or 133 bales more than in the previous half month, but shipments to America, at 25,889 bales, had fallen off 10,316 bales. The net effect of the decreased exports and large intosight movements was an increase of stocks at Japanese ports to a total of 43,000 bales on Nov. 15, compared with 40,000 bales Oct. 30 and 30,000 bales on

Range of Silk Future Prices.

										High	.(n.)- . Low.
Nov.											
Nov.	12									4.68	4.68
Nov.											
Nov.	14									. 4.55	4.55
Nov.											
Nov.	16									. 4.70	4.70
Week	's re	ange								4.70	4.55
Nov.	18										
Nov.	19										
Nov.											
Nov.		clos									65b
											.(0.)-
											Low.
Nov.		4.69		4.6	10	4	80		4 87	4.65	4.65
Nov.	12			2.0					2.00	2.00	
Nov.	13										
	14						.60		4.59	4.62	
Nov.	15			4.6					3.00	4.70	
Nov.	16.			3.0	-	4	.70		4.70		-1-0-0
Wk's	rge.	4.68		4.6			70		4.59		4.62
Nov.	18.	3.00		2.0	-		.76		4.75		4.00
Nov.	19.	4.63		4.6					*****		
Nov.	20	3.00		2.0	-						
Nov.	20					A	.65		4.63	4.63	4.63
	e	4	63r				.61	a	4.63		63n
CIOS		*	UGE			3	·OA	6.	2.00	7.	Ouss

		—Ja	n.—	Ма	r.—	-Ap	r.—
		High.	Low.	High.	Low.	High.	Low.
Nov.	11		4.71	4.71	4.69	4.70	4.69
Nov.	12	4.69	4.66	4.69	4.63	4.69	4.61
Nov.	13	4.58	4.55	4.69	4.55	4.58	4.55
Nov.	14	4.65	4.58	4.65	4.58	4.65	4.56
Nov.	15		4.66	4.70	4.66	4.70	4.67
Nov.	16	4.76	4.72	4.78	4.70	4.77	4.71
Wk's	rge.	4.76	4.55	4.78	4.55	4.77	4.55
Nov.	18	4.65	4.64	4.65	4.62	4.65	4.62
Nov.	19			4.65	4.65	4.65	4.62
Nov.	20			4.65	4.65	4.65	4.65
Nov.	20						
	ie	4.64@	4.66	4.64@	4.66	4.64@	4.66
n N	omir	al. b	Bid.				

The week's trading at 9,935 bales was within 930 bales of the record. The wide fluctuation in prices made speculation attractive, but in the main the heavy trading must be attributed to a large short interest which is developing.

RUBBER

R UBBER prices became somewhat firmer in response to a series of announcements during the week, all of them pointing to price improvements. The most cheering news s to be a report that a committee of the Rubber Growers Association, appointed last Spring, had brought before the London meetings definite proposals for a pooling of sales of the British rubber producers. The newspaper accounts are too meager to justify detailed appraisal of the scheme. In general it merely seems to involve the creation of a selling agency for the members of the association, which would thus control about

discussion stages, the psychological effect on the market has been bullish October imports of rubber, at 43,725 tons, were somewhat larger than in October last year and 11,000 tons larger than in September of this year. Con-sumption in October is estimated at 34,800 tons, only slightly larger than in September. Stocks and afloats on Oct. 31 are estimated at 88,483 tons, compared to 84,362 tons on Sept. 30. The

market. While both the Dutch and the new British proposals seem as yet in

Continued on Page 1046

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News and Transactions



of America, a pur-chasing body, de-scribed by its backers as having a conservative purchasing power of \$50,000,000 annually, has been organized

in Chicago as a result of a merger of the National Tire Dealers Association and the Automobile Tire Dealers League of America. The concern affects 5,000 retail tire dealers, it

The merger and the creation of the new purchasing body took place at the tenth annual convention of the National Tire Dealers Association. The merged organizations will be known by the same

organizations will be known by the same name.

George J. Burger of New York, former president of the Automobile Tire Dealers League, was made president of the purchasing corporation and he explained that this latter body is the result of still another merger. The Automobile Tire Dealers Association, purchasing body for the Automobile Tire Dealers League, was merged today with the United Tire Stores Corporation of America, incorporated in Delaware in October, he said.

It was decided that no par stock would be offered, but that 5,000 subscription shares at \$100 would be offered, Mr. Burger said. No retail tire dealer not a member of the national association can purchase through the new corporation, he said.

American Natural Gas Corporation

American Natural Gas Corporation
Consolidated income account of American Natural Gas Corporation, which is controlled by Tri-Utilities Corporation, shows that gross revenues, including other income, for the nine months ended Sept. 30. 1929, amounted to \$8,193,381, as compared with \$7,497,774 for the corresponding period of 1928. Operating expenses, maintenance and all taxes totaled \$4,775,616, as against \$4,562,428. Gross corporate income before interest, depreciation, depletion, &c., was \$3,417,766, which compares with \$2,935,346 for the nine months ended Sept. 30, 1928.

For the twelve months ended Sept. 30, 1929, gross revenues, including other income, aggregated \$10,877,219, as compared with \$10,173,735 for the year ended Dec. 31, 1928. Operating expenses, maintenance and all taxes totaled \$6,389,783, as against \$6,168,718. Gross corporate income before interest, depreciation, depletion, &c., amounted to \$4,487,436, as compared with \$4,005,016 for the twelve months ended Dec. 31, 1928.

Armour & Co. of Illinois

Armour & Co. of Illinois

For the year ended Oct. 27, 1928,
Armour & Co. of Illinois reports a net
profit of \$11,326,425 after Foderal taxes,
depreciation, interest and other charges,
equivalent after dividends on preferred
shares of Armour & Co. of Delaware, the
North American Provision Company and
Armour & Co. of Illinois to \$1.12 a share
on 2,000,000 shares of Class A stock.

Central Oak Park State Bank

"Frozen assets" in the shape of mort-gages on real estate were assigned as the cause for the closing of the doors of the Central Oak Park State Bank, 809 Madi-son Street, Oak Park. The bank was closed for examination through orders of State Auditor Nelson.

Assets would, almost without doubt, cover the claims of depositors amounting to about \$400,000, it was stated at the auditor's office. The bank has a capital of \$100,000 and a surplus of \$15,000.

In addition to "doubtful paper" in the bank's accounts in the form of realty mortgages, it was admitted that a number of heavy depositors had recently withdrawn their accounts, though it was denied that anything like a run had taken place. In some quarters it was insisted that the recent slumps in the stock markets were not in any way connected with the closing of the institution.

Central and Southwest Utilitie

The Central and Southwest Utilities Company and subsidiaries report for the year ended on Sept. 30 gross earnings of \$33,266,307, and net income of \$6,526,524 after all charges. Gross earnings in the third quarter were \$9,114,567 and net income was \$1,846,755.

Central West Public Service Company Central West Public Service Company Merger of the Iowa-Illinois Telephone Company and its subsidiary, the Western Illinois Telephone Company, with the Central West Public Service Company of Omaha has been announced. The terms were not disclosed. The Iowa-Illinois company serves twenty-four cities in Eastern Iowa and Western Illinois. The Central West Public Service Company operates in Iowa, Minnesota, North and South Dakota and Nebraska.

Consumers Company

The Consumers Company has arranged for the purchase of the A. C. O'Laughlin Company properties, in part payment for which it will issue \$2,000,000 prior preference Series A stock and voting trust certificates representing 80,000 shares of common stock. A. C. O'Laughlin Company is in the building materials business.

Cudahy Packing Company

For the year ended Oct. 27 the Cud-ahy Packing Company reports a net profit of \$2,567,327 after depreciation, interest and Federal taxes, equivalent after preferred dividend requirements to \$4.68 a share on 424,990 common shares.

Federal Water Service Corporation

Federal Water Service Corporation
Federal Water Service Corporation, which is owned by Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$16,356,410 for the year ended Sept. 30, 1929, as compared with \$14,593,355 for the preceding twelve months, an increase of \$1,763,056, or over 12 per cent. Operating expenses, maintenances, reserve for retirements and replacements, and general taxes totaled \$7,277,610, as against \$6,774,661. Gross corporate income totaling \$9,078,800 showed an increase of \$1,260,106, or more than 16 per cent.

After interest on funded debt of subsidiary companies and of Federal Water Service Corporation, miscellaneous interests, Federal income tax and other charges, net income amounted to \$4,352,094. After dividends on preferred stocks of subsidiaries and of Federal Water Service Corporation, there remained a balance of \$2,301,499 applicable to outstanding class A and class B stocks. This sum is equivalent to \$4,33 per share of class A stock outstanding in the hands of the public on Sept. 30, of which over

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Week Ended Saturday, November 16, 1929

	STOCK EXCHANG	iE.		
Sales.		High.	Low.	Last.
750	Abbott Laboratories	3814	36	37%
1,550	Acme Steel	95	-80	95
850	Adams Mfg	32	28	32
1.950	Adams Royalties	8	716	8
	Addressograph Intl		2114	24%
	Ainsworth Mfg		23	231/2
	All-Amer Mohawk		434	5
4.100	Allied Products	40	23	40
	Allied Motor Industries		1516	1734
	Do pf		44%	45
	Altfr Bros convt pf		35	45 38 25 22
250	Amer Colortype	25	25	25
5.550	Amer Com Power, A	2334	18	22
450	Do warrants	416	4	4
900	Amer Equities		1614	17
3.300	Amer Rad Tel S	437	31/	436
	Art Metal Works		16	21
	Associated Apparel		34	34
	Associated Tel & Tel		56%	58

Sales.	High.	Low.	Last
15,400	Associated Tel Utilities. 23%	19	23
600	Associated Investment . 57%	55	55
2,450	Atlas Stores 1614	15	16
1,300	Auburn Auto 170	129%	160
550	Backstay Welt 351/6	33	33
600	Balaban & Katz 65	60	60
9,950	Banco Ken Co 28	60 27 27	27
650	Blum's, Inc 28	27	60 27 27
1.650	Bastian-Blessing 354	32	35 15 81
500	Baxter Laundries 16	13%	15
	Beatrice Creamery 83	75	81
1.650	Binks Mfg 25	2416	243
51.850	Bendix Aviation 33%	24	334
59,400	Borg-Warner 35	2614	344
150	Do pf 96%	95%	964
450	*Brach & Sons 1914	18	184
200	Br Star Elec, B 2	2	2
750	Bruce E L Co 51	48	494
	A		

Chicago Securities—Chicago Stock Exchange

General American Tank Car Company

General American Tank Car Company
General American Tank Car Corporation and subsidiaries report for quarter
ended Sept. 30, 1929, net profit of \$1,728,703 after charges and Federal taxes,
equivalent to \$2.29 a share on 752,746
no-par shares of stock. In September
quarter of 1928 company reported profit
of \$1,110,139 after charges but before
Federal taxes.

Net profits for pice months.

Net profits for nine months ended Sept. 30, totaled \$4,435,426 after Federal taxes, equivalent to \$5.89 a share. Profit before Federal taxes in first nine

months of previous year amounted to \$2,822,747.

"Business of the company is brisk and all of its cars are in use," said Elias Mayer. "Bookings for manufacturing department are sufficient to carry operations well into second quarter of 1990."

Jewel Tea Company

Jewel Tea Company

The Jewel Tea Co., Inc., reports that its sales for the four weeks ending Nov. 2, 1929, were \$1,330,338.94, as compared with \$1,296,632.21 for parallel weeks in 1928, an increase of 2.60 per cent. The average number of sales routes for parallel weeks in 1929 was 1,194, and in 1928, 1,110, an increase of 7.75 per cent in selling units.

Sales for the first forty-four weeks of 1929 were \$13,998,335.77, as compared with \$13,204,711.92 for a like period in 1928, an increase of 6.01 per cent. For these weeks the average number of routes in 1929 was 1,175, and in 1928, 1,104, an increase of 6.43 in selling units.

Lion Oil Refining Company

For the ten months ended on Oct. 31 the Lion Oil Refining Company reports a net profit of \$1,159,291 after all charges but before Federal taxes, against \$186,266 in the corresponding period last year, an increase of 522 per cent.

Middle West Utilities Company

Middle West Utilities Company
Announcing the completion of the refinancing of the Middle West Utilities Company, the following letter has been addressed to stockholders by Martin J. Insull, president:

"I take this means of advising you that the recapitalization of your company was successfully completed on Nov. 15 in accordance with the plan recommended to you by your board of directors. This successful completion of one of the largest financial transactions of a corporation having its headquarters in Chicago was accomplished through your loyal support. This support you gave whole-heartedly during the most trying time the stock market has ever experienced, and in the face of statements that the plan would therefore fail.

"The continuance of the loyalty you have displayed, backed by the same endeavors of your company's organization to protect your interest, must result to your financial advantage. The financial set-up of your company is of the soundest, its various operating properties are in a high state of efficiency and their earnings are continuously increasing.

est, its various operating properties are in a high state of efficiency and their earnings are continuously increasing. in a high state of efficiency and their earnings are continuously increasing. Their operating organizations, serving over 4,000 communities in twenty-nine States, are loyally and enthusiastically making the Middle West Utilities System one of the best utility systems in the world."

National Electric Power Company

National Electric Power Company Gross earnings of subsidiaries of the National Electric Power Company for the twelve months ended Sept. 30 amounted to \$61,172,025, and net for reserves and stocks owned by the parent company was \$7,684,387. After interest and other charges of the parent company, net income available for dividends and reserves was \$6,820,123. For the September quarter gross earnings were \$15,906,699, and net income for stocks and reserves was \$1,570,114.

New York, Chicago & St. Louis

Offering has been made of \$20,000,000 three-year 6 per cent gold notes of the New York, Chicago & St. Louis Railroad Company, due on Oct. 1, 1932, at 100 and accrued interest, to yield 6 per cent, by a group headed by the Guaranty Company and including Lee, Higginson

News and Transactions

& Co.; Harris, Forbes & Co., and Dillon, Reed & Co. Issuance and sale of the notes have been authorized by the Inter-state Commerce Commission. Proceeds from the sale of the notes have been used to purchase from the Alleghany Corporation trust certificates represent-

ing stock of the Wheeling & Lake Erie Railway Company.

Noblitt-Sparks Industries

Noblitt-Sparks Industries, Inc. (automobile accessories), reports for ten months ended Oct. 31, 1929, net income

Europe From An American Point of View

Continued from Page 1007

Government must fall back on its last resource. That, of course, after the late splendors, must be something magnificent and truly original. To be surepanem et circenses, food and the movies. The devil, gentlemen.

The first reaction observable is that extreme Left Wing of the Laborites, the Clydeside gentry, headed by James Maxton. The new benefits proposed are quite inadequate, the workers are being betrayed.

The government is submitting to Par liament an annual holiday bill, which provides for an annual vacation of "not less than eight consecutive days to all persons who have been in the same employment for a consecutive period twelve months, including persons under any contract of service or apprentice-ship," and makes any attempt to evade its provisions by dismissing or suspending an employed person a penal offense It is figured that enactment of the bill would "add 9,000,000 to the 3,000,000 already enjoying at least one week's vaca-tion without loss of income." Whatever the objections to this bill, it is not in the same vicious category as the one above

GERMANY

FINANCE MINISTER RUDOLF HILFERDING announces that as soon as the Young plan is defi-nitely in operation he will submit to the Reichstag a "plan of radical fiscal reform," to include drastic economies and important tax reductions. He promises that there shall be no increase of "un-covered debts." He warns against "un-founded pessimism," saying:

"The volume of production is not less than that of any post-war year, and increased unemployment is the result of rationalization and technical improvement, which, on the other hand, have put Germany in a favorable position to compete, as best evidenced by the rising curve of exports and the favorable trade

True enough, but economic statesmanship must solve the problem of absorption of the large numbers thrown out of work by "rationalization."

Report from Berlin of Nov. 15 showed 'trade conditions unchanged with the exception of cotton, in which a sharp revival is reported."

Official report of Nov. 1 showed 889,-000 unemployed, 200,000 more than a

twelvemonth previous.

Bankruptcies in October numbered 854, as against 667 for September. The explanation is "seasonal."

RUSSIA

Says Joseph Stalin, Secretary General of the Central Committee of the Communist party:

The growth of rural socialization during the past year shows that we have finally succeeded in winning over the middle peasants by methods which Lenin advocated by showing the peasants the advantages of socialized, collective and

comradely farming. If today we could give them 100,000 tractors, the peasants would say at once that they were for communal farms, i. e., for communism. Next Spring we shall have 60,000 tractors at work, a year later more than 100.000, and in the next year more than 250,000. What a few years ago was a fantasy now becomes a reality. The next harvest will show more than 18,000,000 hectares (44,460,000 acres) under socialized cultivation, with an estimated grain production surplus over Russia's own needs of 6,750,000 tons, or more than half the total trading surplus of all grain produced by Russia.

If these predictions are realized, no doubt the battle for collective farming, for socialization of Russian agriculture, will be by way of being won. There are other considerations, to be sure, but the statement approaches the truth that all depends on Mother Nature. If this year's harvest is good (a fifth good crop in succession, which would be almost unprecedented), Stakin et Cie. are like to win. If the crop is bad, then what? The situation posed is indeed one of the most dramatic the world has witnessed.

Our Shipping Board has sold twentyfive of its laid-up cargo vessels to the Amtorg Trading Corporation (precisely, it sells them to an American citizen who is vice president of the Amtorg Trading Corporation), for operation under Russian registry in the coastwise trade of Greater Russia; the selling price being \$1,155,000, 25 per cent cash down, the rest to be paid within one year. This is regarded by the Russians as an important step toward the creation of an adequate Russian merchant marine.

of \$601,634 after depreciation, taxes, &c., equivalent to \$8.02 a share on 75,000 no par shares of stock. This comparies with \$172,294, or \$2.87 a share, on 60,000 shares in first ten months of 1928.
October net income was \$113,664 after charges, against \$75,159 in October of the previous year.

Ohio Water Service Company

Ohio Water Service Company
Ohio Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$627,558
for the year ended Sept. 30, 1929, as
compared with \$557,161 for the preceding
twelve months. Operating expenses,
maintenance and taxes, other than Federal income tax, totaled \$242,185, as
against \$234,826. Gross income amounted
\$358,373, which compares with \$322. to \$385,373, which compares with \$32 336 for the year ended Sept. 30, 1928. \$322.

Polymet Manufacturing Corporation

Polymet Manufacturing Corporation
Polymet Manufacturing Corporation
reports for the three months ended Oct.
31, 1929, constituting the first quarter of
its fiscal year, net profits after all taxes
and depreciation of \$363,019 equivalent
to \$2.02 a share on the outstanding 180,000 shares of capital stock of the company. Net represented a gain of 300 per
cent over the figure for the corresponding quarter of the previous fiscal year,
when earnings of \$89,659, equivalent to
approximately 50 cents a share, were reported.

Net sales during the latest three months

ported.

Net sales during the latest three months period amounted to \$1,739,352, also constituting a new high record in the history of the company.

Polymet's sales, according to Nat C. Greene, vice president and treasurer, are holding well up to expectations. Several new items are being added to the company's line and are expected to increase materially the sales volume of the company.

Stewart-Warner Corporation

Stewart-Warner Corporation

For the nine months ended on Sept. 30
the Stewart-Warner Corporation reports
a net profit of \$6,426,281 'after depreciation and Federal taxes, against \$5,476,974 in the corresponding period last year.
For the third quarter the net was \$1,897,909, against \$1,863,640 in the third quarter of 1928.

Plans to increase the appeal cash direc-

909, against \$1,000,000 in the control of 1928.

Plans to increase the annual cash dividend rate of the company in lieu of stock dividends have been announced by C. B. Smith, president of the company. The cash dividend of \$3.60 will be increased to \$4 and the 2 per cent quarterly stock dividend will be discontinued.

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QUIDATION of the Cosmopolitan Trust Company, which on Sept. 25, 1920, was taken over by Joseph C. Allen, then Bank Commissioner, with \$12,775,813 in book accounts, has been

erminated by Judge Sanderson of the Supreme Court.

The final report showed that Henry O. Cushman, liquidating agent, had brought 640 suits against directors, stockholders and others indebted to the company. The directors collectively were forced to contribute \$540,000 and stockholders \$180,000.

holders \$180,000.

Savings depositors have received dividends of 92.04 per cent, commercial depositors 38.7 and those in the foreign department 37.7 per cent.

The present Banking Commissioner has turned over to the State Treasurer \$56,611 in unclaimed dividends. The State Treasurer is obliged by law to retain the amount for six years to meet possible claims that may be allowed by the courts, and at the end of that time it goes into the general fund of the Treasury Department.

American Equities Company

American Equities Company
According to a report issued by the
American Equities Company at the close
of business Saturday, Nov. 16, 1929, the
common stock of the company has a book
value of \$24.80 per share.

Of this amount, approximately \$10
per share is represented by cash, call or
short-time loans and receivables, aggregating \$14,700,000; \$2 per share in listed
securities at current prices; \$3.70 per
share in marketable securities of companies in which it has a controlling or
substantial interest purchased at favorable prices. The balance—or approximately \$9.10 per share—is composed of
investments in common stocks of companies in which it has controlling or large
minority interests or close affiliations.
The company has no debt.

Arnold Print Works

Arnold Print Works of North Adams,
Mass., has issued its first annual report
on its new fiscal year basis, showing net
profits for the year ended June 30, 1929,
of \$535,921, equal after 7 per cent preferred dividends to \$4.01 per share on
110,000 no-par common shares (including 11,000 shares held in escrow and
available for sale on option warrants).
Profits for year ended June 30, 1928,
amounted to \$407,108, or \$3.29 per common share based on capitalization of that
year.

mon share based on capitalization of that year.

In September, 1928, the company purchased a manufacturing plant located five miles from its North Adams plant, and in March, 1929, production was started. The new plant will increase production 75 per cent when additional equipment now ordered is completely installed. Yardage finished in the June 30, 1929, year was 20 per cent above the previous twelvemonth. Both plants are now operating at capacity.

Cost of the new plant was partially met from proceeds of an issue of 22,000 shares of 7 per cent cumulative participating preferred stock of \$50 par, with common stock option warrants, and from cash surplus. Holders of the old 7 per cent preferred stock were given opportunity of exchanging their shares for the new participating preferred shares in ratio of two new shares for each old share held. This offer remains open.

As of June 30, current assets amounted to \$1,913,623, with current liabilities of \$640,238. Surplus stood at \$2,504,397.

Boston & Maine Railroad

Boston & Maine Kailroad

A \$3,000,000 improvement program by
Boston & Maine Railroad which will
bring its main lines serving Northern
New England to the highest standards
in their history is announced by Thomas
Nelson Perkins, acting president.

The program, which will permit operation of the heaviest and most modern
freight and passenger equipment on the

Connecticut River line as far as White River Junction, and on the Southern division main line from Boston to White River Junction through Nashua and Manchester and Concord, includes the rebuilding of many bridges, strengthening of all other bridges and extensive grade revisions on the Connecticut River line between Greenfield and White River Junction.

Junction.
This further extension of the Boston & Maine's improvement program, inaugurated by the late President Hannauer, was planned by him, and is being carried out under the policy of the Boston & Maine to complete the work which he began. Work on these lines will start at once. It will be completed next September.

Central Vermont Railway

The Central Vermont Railway has announced that its net operating income for October was \$168,137, against \$137,494 in the same month last year, despite

494 in the same month last year, despite a decline of operating revenue from \$813,240 in October, 1928, to \$755,858 in the same month this year.

For the first ten months of 1929 the net operating income was \$1,621,003, against a deficit of \$1,303,781 in the same period in 1929. The operating revenue for the ten months was \$7,621,334, compared with \$6,212,616 in 1928.

Coty, Inc.

Coty, Inc., reports net income of \$1,682,500 for the quarter ended Sept. 30, 1929, excluding profits of foreign subsidiaries, compared with \$1,528,000 for the corresponding quarter of 1928, an increase of 10.1 per cent. The share earnings were equivalent to \$1.14 for the 1929 third quarter, as against \$1.03 for the similar 1928 period. For the first nine months of 1929, net income was \$3,628,313, or \$2.06 per share, as compared with \$3,027,000, or \$2.05 per share, the first three 1928 quarters, an increase of 19.9 per cent.

The above share earnings are based on the 1,471,985 shares outstanding as of Sept. 30, 1929. The proceeds of 103,773 of these shares, issued since the last quarterly statement, have been used in connection with the acquisition of interests in certain foreign companies, including the French Coty company. The above statement of earnings for the quarter ended Sept. 30, 1929, does not reflect any of the profits of the foreign companies so acquired.

Federal National Bank

The Federal National Bank
The Federal National Bank of Boston
has acquired control of the Bancroft
Trust Company of Worcester with total
deposits of \$6,250,000. There are 3,000
shares of \$100 par Bancroft Trust stock
outstanding. Federal National is offering two shares of its stock for each share
of the minority Bancroft Trust stock.
Present holdings of Bancroft stock were
acquired at \$250 a share.

First National Stores

The merger of the Davey Brothers Chain Stores, Inc., with the First National Stores, Inc., with the First National Stores, Inc., of Boston has been announced by Peter M. Davey, president of the former concern.

The Davey Brothers Chain Stores, Inc., has 120 stores scattered in twenty-seven Connecticut communities. According to its last annual report, the company did business totaling \$4,000,000. Its first store was established here fifteen years ago.

teen years ago.
The First National Stores, Inc., has 2,000 stores in New England.

George A. Fuller Company

George A. Fuller Company
At the recent meeting of the directors
of the George A. Fuller Company, construction subsidiary of the United States
Realty & Improvement Company, three
substantial new construction contracts
were signed up, aggregating between
\$2,500,000 and \$3,000,000.

The Fuller Company now has approximately \$50,000,000 of unfinished business on its books. It is executing work
on hand at a rapid rate. At the end of
the fiscal year April 30, 1929, unfinished work on the books stood at \$44,-

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000,000 and the amount of work executed last year aggregated \$30,000,000.

International Paper and Power Company

International Paper and Power Company
International Paper and Power Company system produced 383,347,000 kilowatt hours of electric energy in September, an increase of 41 per cent over the output of the system in September, 1928. In the first nine months of this year the output of the company was 3,421,183,000 kilowatt hours, 40 per cent greater than in the corresponding period of last year. Included in the output figures are those of International Hydro-Electric System—controlling New England Power Association and Canadian Hydro-Electric Corporation, Ltd.—and of the hydro-electric plants of the International Paper Company group.

electric plants of the International Paper Company group. Subsidiaries of International Paper and Power Company are not only show-ing substantial gains in electric energy output, but are increasing their produc-tions at a faster rate than the produc-tions of the countries in which they are

tions of the countries in which they are operating.

While the output of electric energy of all utility power plants in the United States in the first nine morths of this year increased 11.5 per cent over the corresponding period of last year, and the output of New England not included in the New England Power Association area increased 13.5 per cent, the plants of New England Power Association increased their output by 14.9 per cent.

cent.

In Canada, the output of the plants of Canadian Hydro-Electric Corporation, Ltd., increased 67 per cent in the first nine months, compared with an increase of 11 per cent for all central station hydroelectric plants in the Dominion. The plants of Gatineau Power Company increased their output by 63 per cent, compared with 15 per cent for all central station hydroelectric plants in the Province of Quebec.

John Hancock Mutual Life Insurance

John Hancock Mutual Life Insurance

Total new investments placed by the
John Hancock Company during October
were \$6,858,000. Of this amount \$3,468,000 went for loans on real estate—
farms, city dwellings and apartment
houses. Municipal, railroad and public
utility bonds, &c., total \$3,400,000.
For the ten months ending Oct. 31,
the John Hancock Company accepted
farm and city mortgages totaling over
35,500,000. This was on 1,890 farms and
1,444 city dwellings, and 306 city apartment buildings, housing in all 5,943
families. These mortgage loans were accepted to yield 5.60 per cent, divided as
follows: Farm loans, 5.29 per cent; city
loans, 5.76 per cent.

King Philip Mills

King Philip Mills have reported net profits for the year ended Sept. 28 of \$370,133, equal to \$16.45 per share on the 22,500 shares of stock outstanding. This was after adding \$53,429 to depresistion received.

This was after adding \$53,429 to depreciation reserve.

In the year to Sept. 28, King Philip Mills increased its profit and loss surplus by \$10,133. In addition the company paid out \$360,000 in dividends, consisting of \$6 per share "regular" and a \$10 per share "extra," paid last December. In the 1928 fiscal year the company earned \$446,000 (as announced by the treasurer), equal to \$19.82 per share, and for previous years profits indicated by balance sheet comparison were \$537,287, or \$23.88 per share, in 1927, \$352,686, or \$15.67 per share in 1926, and \$729,613, or \$32.43 per share, in 1925.

in 1925.
During the height of the textile depression, therefore, or the five years ended Sept. 28 last, King Philip Mills has earned a total of \$2,435,719, equal to \$108.25 per share of stock—an annual average of \$21.65 per share. This is a record equaled by exceedingly few units in the cotton textile industry.

Loew's Boston Theatres Company Loew's Boston Theatres Company re-ports for year ended Aug. 31, 1929, net income after depreciation and Federal taxes of \$140,853, equal to 91 cents a share on the 154,883 shares of stock against net income of \$191,165, or \$1.24 on 154,290 shares in 1928, and 190,024 or \$1.24 a share on 153,275 shares, in the year to Aug. 31, 1927.

Merrimac Chemical Company

Merrimac Chemical Company
The Merrimac Chemical Company,
Inc., subsidiary of the Monsanto Chemical Works, has been formed and has commenced operations as successor to the Merrimac Chemical Company, old New England manufacturer of heavy chemicals, lacquers and dyestuffs. E. M. Queeny, president of Monsanto, G. DuBois and J. W. Boyer, vice presidents of Monsanto, and Arthur Lyman, partner in the firm of Jordan Lyman & Co., have been elected directors of Merrimac Chemical Company, Inc., in addition to directors of the old Merrimac company.

Approximately three-quarters of the 70,560 shares of the Merrimac Chemical Company were exchanged for Monsanto stock. The remaining shares were turned in for cash.

National Service Companies

The National Service Companies and subsidiaries report for nine months ended Sept. 30, 1929, as follows:

	1929
Ice sales	\$6,319,018
Fuel and miscellaneous supplies	
Miscellaneous non-operat. income.	85,424
Total income	8,121,37
Cost of goods sold	2,903,870
Gross profit	5,217,501
Operating exp., including maint	3,442,953
Net before interest and dividend	1,774,548
Interest	444,49
Balance	1.330.054
Divs on Nat Ser Co.'s pf and	
subs pr pf	
Walana	4 64 4 654

United-Carr Fastener Corporation

United-Carr Fastener Corporation
Consolidated earnings account for the
United-Car Fastener Corporation for
the first nine months of 1929 shows net
profits, after depreciation, interest and
taxes, of \$576,005, equal to \$2.30 on the
250,000 shares of common stock outstanding, or 1.9 times the annual dividend requirements of \$1.20 per share.
Interest requirements on the outstanding \$2,000,000 debentures were earned
8.3 times.

These figures compare with consoli-

Ing \$2,000,000 dependers were earned \$2.3 times.

These figures compare with consolidated earnings of \$614,148, or \$2.45 per share, for the component companies for the entire year 1928. In the three months' period between the published balance sheet of June 30 and Sept. 30, current assets increased \$252,793, while current liabilities increased but \$19,971. Net working capital during the same three months increased from \$232,822 to \$1,920,258, and the current ratio rose from 6.24 to 1, to 6.61 to 1. Net current assets of Sept. 30, 1929, were equal to \$960.13 per \$1,000 debenture outstanding, an increase during the three months' period of \$116.41 per \$1,000 debenture.

United Founders Corporation

United Founders Corporation
Notices have been mailed to the stockholders of the United Founders Corporation that a dividend of one-seventieth of
a share on each share of common stock
has been declared, payable Jan. 2, 1930,
to stockholders of record Nov. 30, 1929.
The board has approved the policy of
paying dividends during the fiscal year
1930 of one-seventieth each quarter, or
a total of four-seventieths of a share,
which is at the rate of 5.71 per cent.

Wilson-Jones Company

Wilson-Jones Company
Preliminary figures of consolidated net income of the Wilson-Jones Company for fiscal year ended Aug. 31, 1929, including Irving-Pitt for period prior to date of acquisition, indicate earnings of at least \$6 a share on the outstanding 136,400 shares of stock, compared with \$4.80 a share figured on the same basis for the 1928 fiscal year. Wilson-Jones earnings alone in the 1928 fiscal year were equivalent to \$3.75 a share on the then outstanding 75,830 shares.

The stock of Wilson-Jones, listed on Boston Stock Exchange, is paying dividends at rate of \$3 per annum.

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FINANCIAL MARKETS

A Weekly Summary and Interpretation of Movements in the Stock, Bond and Foreign **Exchange Markets**

By a Stock Market Authority

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THE ANNALIST

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New York

For Transactions on the Boston Stock Exchange See Page 1036.

Southern Securities News-Transactions on Southern Exchanges

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E. W. HAYS & COMPANY

127 S. Fifth St., Louisville, Kentucky BUILDING in the Fifth Reserve District for

October gained 1.8 per cent over the same month last year, figures com-piled by the bank show. Ten of thirtythree reporting cities were responsible for the advance, the

others reported losses. Washington, Baltimore and Richmond all had good in-

timore and Richmond all had good increases.

Both retail and wholesale figures for October are above the same month of last year. Unofficial reports for November indicate that trade is holding up well in seasonal lines, but that luxuries are not moving satisfactorily. Employment is reported excellent.

Tobacco prices in Virginia markets in October were 94 cents above the average for October, 1928, the Federal agricultural statistician has reported. Aggregate sales were larger than last year also.

Virginia's corn crop is better than early reports indicated. The year's yield of twenty-nine bushels per acre is greater than last year.

Most crops in Virginia have yielded better than anticipated, the report says, while the production will be lower than last year in many cases, yet the prices have averaged better and the total value will be above last year.

The financial feature of the week in Atlanta was the declaration of an additional dividend of \$2 a share on the common stock of the Atlantic Steel Company.

mon stock of the Atlantic Steel Company.

A report of the Bureau of Agricultural Economics shows that the indicated corn crop as of Nov. 1 amounted to 51,184,000 bushels, as compared with 38,010,000 bushels last year. The cotton crop is estimated at 1,340,000 bales, against 1,030,000 last year. These two major crops alone should bring Georgia approximately \$150,000,000.

One of the big crops this year is peanuts, the output being placed at 223,650,000 pounds, as compared with 189,090,000 a year ago.

Birmingham Gas Company

Birmingham Gas Company
The Birmingham Gas Company, a subsidiary of the American Commonwealths
Power Corporation, serving the steel
district of Birmingham, Ala., reports
sales of 2,030,135,000 cubic feet of gas
for the ten months ended Oct. 31, 1929,
an increase of 92,696,000 cubic feet over
the same period in 1928.
Gross operating revenues, exclusive of
any miscellaneous income, amounted to
\$1,516,793, a substantial increase over
a year ago. Previous years figures are
not available because the Birmingham
Gas Company was not a part of American Commonwealths Power Corporation
system at that time.

system at that time

Commercial Credit Company Directors of Commercial Credit Com-

pany, Inc., a Louisiana corporation, have declared the regular dividend of 2 per cent on the preferred stock of the company, payable in cash Dec. 31, 1929, to stockholders of record at the close of business Dec. 21, 1929. The Louisiana company is one of the affiliations of the Commercial Credit Company of Baltimore.

Further Decline in Cotton Mill Shares

Further Decline in Cotton Mill Shares
Southern Cotton Mill shares as a
whole registered a further decline for
the week ended Nov. 16.

The figures as compiled by R. S. Dickson & Co. giving the average bid price
of twenty-five of the most active common shares shows the close for the week
at \$87.04 per share, as compared with
the price of \$87.40 for the previous
week.

Slight gains in the list of common
stocks for the week included VictorMonaghan, China Grove, Rowan, Wiscassett and National; however, these advances were offset by slight declines recorded in a number of other issues.

Lima Locomotive Works

The Lima Locomotive Works, Inc., has received an order from the Kentucky & Indiana Terminal for eight heavy switching locomotives to cost about \$50,000 each. These builders have also received inquiries from the Southern Pacific for twenty-five Mallet 4-8-8-2 and fifteen 4-8-4 type locomotives and from the New York Central for ten of the 2-8-4 type.

New Orleans, La.

New Orleans, La.

A new issue of \$3,000,000 city of New Orleans (La.) 4½ per cent bonds, due serially from Oct. 1, 1931, to 1979, has been placed on the market by Halsey, Stuart & Co., Inc.; the First National Bank, New York; the Bancamerica-Blair Corporation, the Old Colony Corporation, R. W. Pressprich & Co., George B. Gibbons & Co., Inc., and Rogers Caldwell & Co., Inc. The bonds, which are issued for general improvement purposes, are priced to yield 4.70 to 4.90 per cent.

The bonds constitute a general obligation of the city, which reports for 1929 an assessed valuation of \$625,209,987. The total bonded debt of the city, including this issue, is \$50,100,000, of which \$25,975,000 are sewerage, water and drainage bonds. The bonds are legal for investment for savings banks and trust funds in New York State and are payable from an unlimited tax.

Southern Railway

Authority to issue \$3,690,000 of 4½ per cent equipment trust certificates has been asked of the Interstate Commerce Commission by the Southern Railway. The funds derived would be used to partially finance the purchase of 1,500 coal cars and 1,000 auto-furniture box cars, the equipment to cost about \$4,640,000.

State of Alabama Offering of a new issue of \$2,500,000

Week Ended Saturday, November 16, 1929

New Orleans

	LISTED STOCKS.		
Sales.	High.	Low.	Last.
10	Chas A Kaufman Co105	105	105
10	D H Holmes Co	180	180
12	Hibernia Securities pf 1014	100	100
10	Hortman Salmen pf 18	18	18
1,882	Insurance Securities Co 2114	18	20
150	Lane Cotton Mills Co 21%	20	20
	Amer Bank & Trust Co 173	173	173
318	Canal Bank & Trust Co.280	250	255
498	Hibernia Bank & Tr Co 101	100	100
37	Interstate Trust & Bkg 375	37216	37214
150	N O Bank & Trust Co148	146	146
310	Whitney National Bank120	100	110
	LISTED BONDS.		
\$1,000	Canal & Claib'ne R R 6s.100	100	100
1.000	Gulf States Paper 1st 61/4s 99	99	99
2.000	NO & Carrollton R R 5s. 94	94	94
1.500	N O Pub Service 41/s 80	80	80
2,000	Ft Worth Power & Lt 5s. 95	95	95
2,000	Nashville Ry & Lt 5s 95	95	95
1,000	N O Cotton Exch 1st 6s 1004	100%	100%
35,000	N O City 4s 91	89	89
2,000	La State 414s. 1940-49 99%	99%	99%
2,000	Do 1950-56 99%	99%	99%
	CURB STOCKS.		

650 Gillican Chipley Co..... 514 5 89 N O Pub Service pf.... 96 98 96 37 Pan-American Life Ins. 37 38 38

New Orleans-Continued

	CURB STOCKS.		
720 315	Southern Air Trans Co. 5 Standard Fruit & S S. 5 Do pf 394 Wesson Oil & Sh Dr. 264 Do pf 55	Low. 5 4 38 23 51	5 41 39 26 52
	CURB BOND.		

\$1.000 Cloverland Dairy 1st 614s 9714 9714 9714

Baltimore

	STOCKS.		
Sales.		Low.	
1,630	Appalachian Corp 6	43%	6
2,795	Arundel Corp 391/2 Atl Coast Line of Conn. 175	35	39
10	Atl Coast Line of Conn 175	175	175
50	Baltimore Tube Co pr 30	331/2	2315
	Baltimore Trust215	180	205
2,682	Black & Decker Mfg com 47	41	46%
85	Do pf 27	261/2	27
	Ches & Pot Tel of Balt 114%	113%	114%
	Central Fire Ins Co 34	32	32
	Century Trust Co203		193
25	Com'l Credit Co com 29	29	29
73	Do pf 23	22	193 29 22 80
12		29 22 80 22	80
50	Do pf B 22	22	22

THE BACHE REVIEW

Facts and Opinions Condensed

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Interest Rates and Stock Prices

Monthly Analysis of Money Market Changes and Their Effect on Speculation and Business

THE ANNALIST Times Square New York

State of Alabama 4½ per cent and 4¾ per cent highway and bridge bonds has been made by a syndicate composed of the First National Bank of New York, the Chase Securities Corporation, Kountze Brothers. Barr Brothers & Co., Inc.; Eldredge & Co., Rogers Caldwell & Co., Inc.; Ward, Sterne & Co. of Bir-mingham and Marx & Co. of the same

rity.

The offering consists of \$1,000,000 4½s, due on March 1, 1952, priced at 99, and \$1,500,000 4½s, due on March 1, 1956 and 1959, priced to yield 4.60 per cent. The bonds are a general obligation of the State.

State of Kentucky

The State of Kentucky has issued a formal call for sealed bids for a new issue of \$11,667,000 5 per cent toll bridge bonds. The bonds, which are issued through the Kentucky State Highway Commission, are to pay for the purchase of construction of fifteen toll bridges in the State, authorized under the provisions of Chapter 172 of the acts of the General Assembly of 1928.

Last April the State endeavored to market bonds in the amount of \$10,767,000 for the same purpose, but owing to the terms of sale, whereby payment of principal and interest of certain bonds was to be derived from the tolls on specific bridges of the group of fifteen, only one bid, a conditional tender, was received. Under the present terms of sale all bids are to be opened on Dec.

10 and award or rejection is to be made within two days thereafter.

State of Louisiana

Offering of an issue of \$5,000,000 State of Louisiana 5 per cent highway bonds, maturing serially from 1930 to 1949, has been made at prices to yield 4.70 to 5 per cent. The offering group is composed of Lehman Brothers, Stone, Webster & Blodget, Inc.; Kountze Brothers, the Old Colony Corporation, Kean, Taylor & Co., Estabrook & Co., Rogers Caldwell & Co., Estabrook & Co., Rogers Caldwell & Co., Ames, Emerich & Co., the Mississippi Valley Trust Company and R. H. Moulton & Co.

From the gasoline tax of 4 cents a gallon now in force in the State, it is provided that 1 cent a gallon shall be applied as a primary fund for the payment of the principal and interest on the State's highway bonds. No additional bonds can be issued for State highways unless the one-cent-a-gallon tax for the last fiscal year is sufficient to cover the annual principal and interest due on the proposed bonds as well as on the bonds outstanding.

Sterchi Brothers Stores

A regular quarterly dividend of 30 cents per share on the common stock of Sterchi Brothers Stores, Inc., was declared at a recent meeting of the directors, payable Nov. 15 to holders of record Oct. 30. This makes the third dividend paid on the company's new

common stock since the consolidation of

common stock since the consolidation of its various units in the early part of 1929. On the preferred stock \$7 per annum is being paid, and the common is now on a regular \$1.20 annual basis.

Sterchi Brothers Stores, Inc., manufactures and sells furniture through a chain of sixty-one wholesale and retail stores. The company has no funded debt, and its preferred and common stocks outstanding are broadly distributed throughout the United States. The 25,000 preferred shares are held by approximately 670 investors. Of the 200,000 common shares, 80 per cent is held by members of the Sterchi family and officers and directors of the organization. The remaining 40,000 shares have been purchased by 445 individuals. Earnings and sales of the company in recent years have shown a decided upward trend, and the management believes that final results for the current year will show substantial gains over all previous years.

Virginia Public Service Company

The Virginia Public Service Company and subsidiaries report gross revenues of \$6,621,581 for the year ended on Sept. 30. Net earnings were \$3,080,006. Net income after all charges amounted to \$1,519,417, before reserves. Gross revenues in the third quarter were \$1,799,324, and net income was \$406,563.

Weirton Steel Company An expansion program for the Weirton Steel Company at Weirton, W. Va., involving the expenditure of \$7,000,000 has been announced by E. T. Weir, chairman of the National Steel Company, of which the Weirton Steel is a subsidiary. Mr. Weir also said that \$25,000,000 would be spent on the new plant of the Great Lakes Steel Corporation at Detroit. This plant will be finished by July 1, 1930.

by July 1, 1930.

Improvements at Weirton will give employment to an additional 1,000 men, Mr. Weir said. The company now employs 10,000 men. Six plants are situated at Weirton. Work now is going on in rebuilding one of the blast furnaces, which, when completed, it is said, will make it the largest in the United States. The production will be increased from 700 tons of pig iron a day to 1,100 tons.

Plans are being made for the operation of a continuous mill. This plant will be devoted to the manufacture of a di-

tion of a continuous mill. This plant will be devoted to the manufacture of a diversified line, including structural steel and railroad supplies. Additions will be made to the by-products coke plant which will result in a 50 per cent increase in production. Mr. Weir said that the entire program would be finished by the end of next year. A 250-acre tract of land located on the Half Moon Farms has been purchased by the company for future expansion.

The Great Lakes Corporation was one

The Great Lakes Corporation was one of the three companies involved in a recent merger which included the Weirton Steel Company and the Hanna Steel Company of Cleveland.

St. Louis Securities-St. Louis Stock Exchange HE demand for com-mercial loans has de-News and Transactions

to 6 per cent.

creased in St. Louis territory, due to put-ting off many plans for expansion in various lines, and money is quoted at from 5%

Stocks on the local exchange, while sagging many points, have not had wholesale declines of any great magnitude, and rallying tendencies have been noted in a few issues.

Industry as a whole is moving at a fair pace. Steel inquiries are slightly off and future commitments have lagged.

Building operations continue dull, and the real estate market is decidedly back-

Automobile plans have reduced sched-ules, preparing for the introduction of new models. Shoe manufacturers report sales hold-

ing up well, with gains over last year.

Holiday buying at retail stores is not quite up to expectations, but wholesale merchandise movement is slightly better than last year.

Aircraft production continues at a good

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pace, and sales of radio and electrcal supplies ahead of last year.

Mississippi River Fuel Corporation

Mississippi River Fuel Corporation
Natural gas will be supplied to the St.
Louis district for the first time within
the next few days when the 526-mile
pipe line, being built by the Mississippi
River Fuel Corporation, a syndicate including the Standard Oil Company of
New Jersey, the United Gas Company
and the Electric Bond and Share Company is opened for properties.

New Jersey, the United Gas Company and the Electric Bond and Share Company, is opened for operation.

The new line, which will carry gas from the Monroe and Richland gas fields in Northern Louisiana, will cost more than \$25,000,000 when completed. The 22-inch pipe line has already been laid and high pressure facilities have been installed and are being tested before finally opening the line for business.

The initial capacity of the line, which is one of the longest single high-pressure units in the world, is expected to be about 100,000,000 cubic feet daily. Already contracts for between 60,000,000 and 70,000,000 cubic feet have been obtained, and others are reported in the process of negotiation. The greatest service is expected to be rendered to the industrial area of St. Louis. The line has been so planned as to allow for further compressor facilities to increase the daily maximum to about 150,000,000 cubic feet.

The reserves of the Standard Oil Company of New Jersey, the United Gas

The reserves of the Standard Oil Com-pany of New Jersey, the United Gas Company and the Electric Bond and Share Company and the other companies

included in the syndicate will supply the gas for the line. Besides serving in the St. Louis district, gas will also be supplied to a number of cities and towns located along the route in Arkansas and Missouri

Work on the line was started early in May with six construction gangs at various points along the route. The highwater in the Spring retarded progress, but despite that delay, the line is now being finished several weeks ahead of the original engineering estimates.

Monroe Chemical Company

Monroe Chemical Company

Monroe Chemical Company, for the ten months, and its subsidiary for the three months ended Oct. 31, last, report net income after taxes of \$333,011, an amount more than three times in excess of the preferred dividend for the full year and leaves \$2.45 a share on the 100,000 shares of common stock outstanding. Monroe Chemical common stock pays dividends at the rate of \$1.50 a year. The company recently offered rights to stockholders to purchase 26,000 additional common shares at \$15 a share. Proceeds from this sale will be used partly to reimburse the treasury for expenditures in acquiring the Mary T. Goldman Company of St. Paul, Minn. The latter was acquired as of Aug. 31, last, showed net, after reserves for taxes, of \$86,653. The common stock purchase rights, which were to have expired yesterday, have been extended until

Jan. 14, with the price at which it may be bought unchanged at \$15.

St. Joseph Lead Company

St. Joseph Lead Company which handles about 20,000 tons of lead a month, of which its own production amounts to about 15,000 tons, will reduce its output 15 per cent. Present low price of lead given as chief cause for curtailment schedule.

St. Louis-San Francisco

St. Louis-San Francisco

The St. Louis-San Francisco Railroad has placed orders for \$14,000,000 of equipment, it was announced by J. M. Kurn, president. The orders call for twenty mikado freight engines, ten combination baggage and mail cars, 3,300 freight cars, three dining cars and ten baggage cars.

The road also will place orders for 175 miles of 110-pound rails, fastenings and anchor bars. This \$14,000,000 purchase is in addition to the regular improvement program for 1930.

The road has declared the regular quarterly dividend of \$2 on the common and four quarterly dividends of \$1.50 on the 6 per cent preferred. The common is payable Jan. 2 to stock of record Dec. 2, and the preferred Feb. 1, May 1, Aug. 1 and Nov. 1 to stock of record Jan. 2, April 12, July and Oct. 1, respectively.

Week Ended Saturday, November 16, 1929

Sales.	BANK AND TRUST	High.	Low.	Last.
41	Boatmen's Bank	230	225	225
	First Nat Bank Laf-S-Side Bk		87 350	88 350
	Merc-Commerce	350	2901/4	295
	Frank-Amer		260	260
	Miss Val Mer	305	300	300
	St L Union Tr		560	560
	INDUSTRIA			
145	Amer Cred Ind	50	48%	48%
	Amer Inv. B		8	8
	Bentley Strs		9	12
25	Berry Motors		20	20
80	Boyd-Welsh		40	40
717			40	421/4
175	Do pf	115	1141/2	11416
170	Burkart pf	11	11	11
40	Chi Ry Eq	10	10	10
200	Do pf		23	23
2.168	Cons Lead, A	8	6	8
10	Elder		25	25
144	Do A		67	70
22	Emerson pf		90	90
1,470	Ely Walker	29	28	2814
5	Do 1st		98	98
75	F Medart		18%	19
5	Globe-Dem pf		115	115
1,000	Granite-Bi-Met	35	.35	.35
	Ham Brown Shoe		8	8
10			25	25
20			7	7
350	Hyd P B	2	2	. 2

1.0	remoer 10,	1203			
	INDI	ISTRIALS			
ales.	41100		High.	Low.	Last.
	Inc Lease			15	15
2 053	Int Shoe		61	5514	61
209	Do pf		105	10314	1031/2
	Johansen Shoe		31	24%	31
55	Johnson 3-8	*******	. 01	48	48
280		*********		3974	45
245	Lac Gas pf .		9714	96	971/2
465	Landis Mach		. 67	62	67
124				55	55
	Mo Port Cem	********	34	32	33
25	Nat B Met		100	98	100
2.985	Nat Candy		2514	22	251/2
6	Do 1st pf		105	105	105
70	Pedigo Weber		10	1514	19
1.845				142	1516
350	Scruggs		15	15	15
10		********		74%	74%
742				22	25
20				10	10
115				1416	20
100				45	45
190				11314	114
375	Stix Baer Full	ег	. 27	24	2416
50	Sec Inv pf		.104	104	104
25	St L Bank Ble	d	. 12%	12%	12%
9,778	Wagner		. 281%	24	261
111				103	103
	1	BONDS			
23.009	E St L Sub 5s		. 9516	95	951/4
2,300	Houston Oil 51	48	. 93	89	89
2,000	Scruggs 7s		. 96	96	96
	United Ry 4s		. 71	70	701/4
4,000	United Ry 48	*******	. 71	70	701/4

Illinois Pr. & Lt. \$6 Preferred

General Steel Castings Preferred & Common

First National, St. Louis

Boatmen's National

Mercantile Commerce

Dry Ice Holding Corp.

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New York

Pacific Coast Securities News-Transactions on



AILROAD develop-ment of Northern California and the Pa-Northwest proposed by the Great Northern and Western Pacific in an application to the Interstate Commerce

Commission for permission to connect these lines at Bieber, Cal., made by Ar-thus Curtiss James, chairman of the Western Pacific and director of the Great Northern.

Great Northern.

The transportation and industrial situation in Central and Northern California, Mr. James said, presents an opportunity to carry on constructive work, and the program of expansion proposed would be of benefit not only to California but to all of the railroads concerned, the Southern Pacific included.

Hearing of the application has opened in San Francisco before Charles D. Mahaffie, Interstate Commerce Commissioner. The two roads are asking permission to build 200 miles into Northern California, the Great Northern to

permission to build 200 miles into Northern California, the Great Northern to eighty-eight miles south of Klamath Falls, Ore., and to Bieber, and the Western Pacific north of Paxton to meet the Great Northern. The proposed extension would cost about \$13,000,000. The ap-

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Coast Stock Exchanges

plication is opposed by the Southern Pacific, which is fighting against the intrusion of these two lines into what has been considered its own territory.

President James set forth the purposes of the extension in a statement to Commissioner Mahaffie, in part as follows:

"I have considered the proposed plan to connect the Western Pacific and the Great Northern very carefully for a good many years. It was a plan of James J. Hill twenty years ago and the expectation of some time consummating the plan had never been abandoned. I always have been in favor of it.

"Through consolidating the El Paso and Southwestern Railroad with the Southern Pacific, on an exchange of stock basis, I found myself the largest stockholder in the Southern Pacific, and, as far as I know, still occupy this position.

as far as I know, still occupy the posi-tion.

"California, which is an empire in it-self, has depended largely upon the Southern Pacific and the Senta Fé for railroad development and facilities. Both railways are in Southern California and in a part of Northern California, but the Southern Pacific is the strong line in the North.

railways are in Southern California and in a part of Northern California, but the Southern Pacific is the strong line in the North.

"After becoming interested in the Southern Pacific my attention was called to the Western Pacific, a transcontinental line that had been severely reorganized, but occupied a position of strength through its low grades and strategic position in entering Northern California. After looking over the territory and taking the best railroad advice obtainable, it was my belief that Northern California would afford sufficient business for the Western Pacific and the Southern Pacific, and, in fact, there is necessity for further railroad development.

"I felt that I saw in the transportation and industrial situation in Central and Northern California an opportunity to carry on a constructive work which would be of real value to the country through the strengthening and expansion of the Western Pacific. Having come to this conclusion I bought control of the Western Pacific, notwithstanding my large investment in the Southern Pacific.

"The program of expansion I had in

my large investment in the Southern Pacific.

"The program of expansion I had in mind we are now trying to carry out, and if permitted to do so California will, in my opinion, be greatly benefited, and this benefit will be shared by all the railroads in proportion to the business which they do here, and this would, of course, be especially true of Southern-Pacific. Otherwise Northern California must depend entirely upon one company for its future railroad expansion.

"The Western Pacific without extensions, connections and feeders, will probably not pay and it will be a problem not only to reorganize the Western Pacific but also the Denver & Rio Grande Western, which is owned half by the Western Pacific, and dependent largely upon the Western Pacific connection for its Western outlet.

"The development of Southern California was due very largely to the fact that it has had the Service of first two

"The development of Southern California was due very largely to the fact that it has had the service of first two and then three strong railroads in competition with each other. I believe that if the Western Pacific is supported and made a strong competitor and the Great Northern come in and also becomes a competing railroad here, that the same

result will follow as followed in Southern California."

Food Machinery Corporation

Food Machinery Corporation

For the fiscal year ended Sept. 30, 1929, after deduction of full depreciation, State and Federal taxes, the Food Machinery Corporation has reported net earnings of \$783,177.77, or \$738,413.15 after deduction of preferred dividends. This is equivalent to \$5.77 per share on 127,908 shares, the average common stock capitalization outstanding during the period, according to reports at the annual meeting of the corporation on Nov. 12. Acquisition of a number of companies, including the Stebler Parker Company, Vernon Edler Company, Roberts & Huntington and the Florida Citrus Machinery Company, were accomplished almost entirely by an exchange of stock. In addition, 21,458 shares of stock were purchased by stockholders on the last day of the fiscal year, pursuant to rights offered.

Gilmore Oil Company, Ltd.

Gilmore Oil Company, Ltd.
C. S Beesemeyer, vice president and general manager of the Gilmore Oil Company, Ltd., has released a statement reporting net earnings of the company for the six months ended Sept. 30 at \$349,686.12. These earnings are equal to \$1.88 per share on the common stock outstanding for the period as compared with \$1.71 per share for the entire year ended March 31 last. The balance sheet as of Sept. 30 showed total current assets of \$1,170,019.93 as against total current liabilities of \$802,672.59. The total assets were given as \$3,878,715.09 and total net worth as \$2,085,386.62.

San Joaquin Light & Power Corporation For the twelve months ended Sept. 30, 1929, the San Joaquin Light & Power Corporation reports operating revenue of \$11,059,591.66, an increase of 7.85 per of \$11,059,591.66, an increase of 7.85 per gent over the preceding twelve months. The increase was due chiefly to heavier demand for power for farm irrigation and sales activities in developing heating and cooking load, says the report. Operating expenses, maintenance and taxes, totaling \$4,688,274.99 show an increase of 9.75 per cent. A substantial part of this increase is represented in production costs, largely fuel for steam power. The report shows an increase production costs, largely fuel for steam power. The report shows an increase of \$140,000 in taxes. Total interest charges increased \$100,000 and depreciation \$135,000. Net income before preferred dividends amounted to \$2,939,855.11, as compared with \$2,791,792.65 for the preceding twelve months.

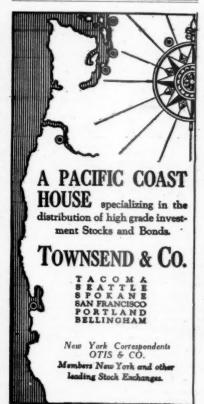
Shell Union Oil Corporation
The Shell Union Oil Corporation
The Shell Union Oil Corporation has reported for the third quarter of the current year a balance before income taxes of \$9,172,746 and a surplus as of Sept. 30, after dividends, of \$41,488,-129. In the corresponding quarter of last year these items stood at \$9,390,116 and \$35,561,711, respectively. Third quarter figures for the Shell Pipeline Corporation, released simultaneously, show a total income of \$4,798,143 after deductions but before income tax. ns but before incor

Union Oil Company
The Union Oil Company of California
and the Union Oil Associates have notified the San Francisco Stock Exchange
that the time for payment of the final
instalment of \$9.38 per share on all
shares of stock of either corporation
subscribed for but not yet issued under

the offering made to stockholders Dec. 20, 1928, has been extended from Nov. 15, 1929, to Feb. 15, 1930. The instalment may be paid at any time between those dates, and the stock will be issued as when fully paid for.

Western Pipe & Steel Company

Western Pipe & Steel Company
During the nine months ended Sept. 30,
1929, the Western Pipe and Steel Company of California earned \$1,156,603 before Federal income tax and before depreciation, according to a report by the
board of directors. The above earnings
are equivalent to \$7.34 per share on the
157,610 shares outstanding After charging off \$297,915 or \$1.89 per share for
depreciation and Federal tax, the final
net income for the period was \$858,687,
representing \$5.45 per share on the outstanding stock. Directors have also announced that the common stock has been
placed on an annual dividend basis of
\$2, payable quarterly at 50 cents. A
special dividend of 15 cents per share
for the present quarter has also been
declared.



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Week Ended Saturday, November 16, 1929

San Francisco

STOCK EXCHANGE. STOCKS.

Los Angeles

	STOCK.			
Sales.		High.	Low.	Last
90	0 Aero Corp of Cal	.4.00	3.00	3.50
1,200	Barnsdall Oil, A	2314	22	22
16,100	Bolsa Chica Oil, A	1.35	1.15	1.30
2,500	Byron Jackson Co	22	16	20%
1.160	California Bank	130	120	120 96
40	Cen Investment Co	96	96	
1.750	Citizens Ntl Bank	114	111	112
1.800	Douglas Aircraft, Inc	18	15% 23 440	16 23 445
1.400	Emsco Derrick & Eq Co	2516	23	23
	Farmers & Merch Bank.		440	445
370	Gilmore Oil Co	12	11	11
100	Globe G & M	2514	251/6 85 94	251/ 87 94
62	Goodyear T & R pf	94	85	87
210	Goodyear Textile pf	95	94	94
459	Hal Roach 8% pf	10	. 10	10

News of Canadian Securities



NTARIO'S gold production for October was valued at \$3,071,-591, which was the second highest figure on record, being exceeded only by that of December, 1927, valued at \$3,400,463. The destruction

by fire of the Dome Mine's mill on Oct. 28 will, however, reduce the output of gold by more than \$300,000 a month.

gold by more than \$300,000 a month.

In October, producing mines, in order of output, were as follows: Porcupine Camp, Hollinger, McIntyre, Dome, Viponda, Coniaurum, March, West Dome and Porcupine United, Kirkland Lake Camp, Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry Hollinger.

October output from the Porcupine

October output from the Porcupine Camp amounted to 249,108 tons, valued at \$1,921,922, compared with 282,352 tons, valued at \$1,698,122, in October last year.

last year.

The Kirkland Lake Camp produced 97,533 tons, valued at \$1,148,728, against 89,997 tons, with a valuation of \$1,100,-305, in the same month last year.

The total for the month was 346,691 tons. valued at \$3,071,591, against 372,-349 tons, valued at \$2,798,427, in October, 1928. Total output for the year to the end of October amounted to \$3,360,098 tons, with a value of \$27,783,533, compared with 3,512,510 tons. valued at \$26,-546,913, for the same period last year. 546,913, for the same period last year.

Central Manitoba Output

Central Manitoba Output

Bullion to the value of \$509,356 was produced by the mill at Central Manitoba Mines, Ltd.. for the year ended on April 30, according to the third annual statement presented to shareholders on last Friday at Winnipeg by Arthur D. Miles, president. In the twelve months 52,659 tons of ore were milled of an average grade of \$10.18 a ton. The extraction was 95 per cent. This production came entirely from ore obtained during development at the 520-foot level in the Kitchener section and from the slopes in the Kitchener section. The richer ore of the Tenenop and Rogers section, the report says, has been used up to the present.

port says. The been used up to represent.

Exports of all grades of nickel from Canada for the month of October, as reported by the Dominion Government, amounted to 7,953,600 pounds, valued at \$2,061,794, compared with 8,534,800 pounds, valued at \$1,843,965, in October, 1928, being a decrease in pounds of 582,200, but an increase in value of \$217,829. The total represents an increase in value over September, 1929, of 196,362.

Values and weights of various grades exported in October, 1929, as compared with the same month, 1928. follow:

									1928.	1929.
Nickel	ore								\$487,126	\$89.965
Nickel									293,609	505,982
Nickel	fine		*			*	×	*	1,063,230	1,465,847
Tota	1								\$1.843.965	\$2,061,796

For the first ten months of 1929 the increase in volume above the same period of 1928 amounted to 12,407,000 pounds and to \$3,866,726 in value, or 15.5 per cent in pounds and 21.8 per cent gain in

Following is a comparative tabulation of nickel exports by months for the ten months this year and last year:

montas	unis	year and	last year	
			1928.	1929.
January			\$1,428,567	\$2,480,424
Februar	v		1,626,426	2,129,156
			2,106,061	2,709,759
			1,410,462	1,770,892
			2.179.594	2,119,296
			1.655.775	2,627,486
			2.183.434	1.789.630
			1.818.327	1.996.076
				1.865,432
			1,843,965	2,061,794
Total			\$17,683,219	\$21,549,945

The Kowkash-Onamen gold area of Ontario is dealt with in full in a report prepared by L. F. Kindle for the Ontario Department of Mines. The Kowkash area, according to Mr. Kindle, is composed of ancient pre-Cambrian rocks, consisting of flat hills and plains and partly covered by glacial sand and boulder moraine deposits. Keewatin greenstones comprise much of the area, and granite, tentatively recognized as

both Laurentian and Algoman, covers half the country.

Temiskaming sediments have been found south of Conglomerate Lake and on Cross Lake. The Keewatin is much intruded by an Old Haileyburian diabase. The late Keewatinawan trap dikes are abundant in the form of quartz diabases and olivine diabases, especially the latter.

Increase in British Columbia

Increase in British Columbia

The British Columbia extensions completed at the Sullivan concentrator of the Consolidated Mining and Smelting Company at Kimberly now permit the handling of 5,100 tons of ore a day, and further extensions are under way which will shortly bring up the daily tonnage milled to 6,000. The improvement is far-reaching and will make it possible to mill low-grade ore from the Sullivan mine with at least the same net output as previously.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Company of Canada, Ltd., from Oct. 22 to Oct. 31, inclusive, and from Jan. 1 to date, in tons, follow:

Company's mines	15,664	Yr. to date. 441,235 27,497
Totals	17 016	468 729

A number of changes have taken place in the board of directors of Aldermac Mines, Ltd., and future developments of the property will be directed by the Towagmac Exploration Company, Ltd. J. Y. Murdock has resigned as president, and J. J. McFadden, president of the Towagmac, is the new head of Aldermac. A. A. Mackay, who has been a director of both companies, becomes vice president. Mr. Murdock and N. A. Timmins remain on the board of directors as representatives of the Noranda interests. The Towagmac Exploration Company will handle future financing.

Notable progress has been made in Manitoba's mining industry during the first nine months of the year, according to the report of a survey by the Chamber of Mines. It shows that the mining situation there has taken on a marked character of permanency. In the survey, prepared and directed by G. R. D. Laycock, managing secretary of the chamber, percentage increases or decreases in expenditures as compared with the same period of 1928 were obtained. It is the practice of the chamber to get detailed reports only at the end of the calendar year.

Barclay's Bank

Barclay's Bank
Figures on the new Barclay's Bank
(Canada) appeared for the first time in
the September Canadian bank statement.
Figures indicate that thus far most of
the bank's business has been with other
banks, although a start has been made in
developing business with the public. Total
assets are shown at \$3,614,901, with deposits by the public in Canada at \$186,058. Deposits from elsewhere on Sept. 30
were \$1,715,760. Notes in circulation
amounted to \$43,800, current loans \$53,179 and investments in Dominion and
Provincial Government securities \$151,601.

Famous Players Canadian Corporation

Famous Players Canadian Corporation
Famous Players Canadian Corporation,
Ltd., for the fiscal year ended Aug. 31,
1929, reports gross operating profit of
\$3,376,845, an increase of 124 per cent,
compared with \$1,507,068 reported for
the previous fiscal year. Net profit carried to surplus account, after all deductions, including proportion of Movietone
write-off and income taxes, amounts to
\$2,044,224, or \$6.24 per share on the
327,540 shares of no-par common stock
outstanding. This compares with \$462,
071, or \$1.44 a share, reported for the
previous fiscal year.

The large increase in earnings, J. P.
Bickell, vice president, states, is largely
attributed to the advent of talking pictures, and in part to the acquisition of
additional theatres and the favorable
business conditions existing during the
year.

Mr. Bickell further states that "the

wear. Mr. Bickell further states that "the operations of theatres during the first two months of the current fiscal year show continued substantial improvement compared with the same period last year. The number of theatres operated by the corporation increased during the year

from 146 to 196. These are all as rapidly as possible being supplied with sound equipment."

An initial dividend of 50 cents a share, or \$2 annually, has been declared payable Dec. 2 to stockholders of record Nov. 15.

Harbor Commissioners of Montreal

Harbor Commissioners of Montreal A group headed by Guaranty Company of New York and including Wood, Gundy & Co., Inc., A. E. Ames & Co., Ltd., Royal Bank of Canada and Bank of Montreal has offered \$18,500,000 forty-year 5 per cent first mortgage gold bonds of the Harbor Commissioners of Montreal, dated Nov. 1, 1929, at 99 ½ and interest. The bonds are guaranteed unconditionally by the government of the Dominion of Canada as to both principal and interest. The issue is subject to redemption on or after Nov. 1, 1949, in whole or in part, at the option of the commissioners, at 105 per cent on or before Nov. 1, 1954, and at decreasing premiums from that date to maturity. These bonds, in the opinion of counsel,

fore Nov. 1, 1954, and at decreasing premiums from that date to maturity.

These bonds, in the opinion of counsel, are to be secured by a closed first mortgage upon the toll bridge now being constructed by the Harbor Commissioners of Montreal across the St. Lawrence River. The bridge, which will be available for traffic in January, 1930, will complete an important thoroughfare in the metropolitan area of Montreal, connecting the city of Montreal at a point near the business centre with the town of Montreal South. At the present time there is but one bridge from the South Shore to Montreal, which has been inadequate for the rapidly increasing traffic, both local and international. The structure to be built will be about two miles long, including approaches.

The Harbor Commissioners, acting under the authority of the Dominion Government, have had complete jurisdiction over the development of the harbor of Montreal since 1894, with an excellent record of administration on a self-sustaining basis.

Hiram Walker Distilling Company

Answering a question as to what had become of \$10,000,000 obtained by the sale of the rights of the distillery firm of Hiram Walker-Gooderham & Worts, Ltd., F. Wellington Hay, director, told the annual meeting of shareholders that the money is in Canadian banking institutions and will remain there until the directors see an opening for profitable investment.

investment.

Mr. Hay denied that the directors had formed a speculative institution and had manipulated the company's stock.

Directors re-elected were H. C. Hatch, W. J. Hume, president; F. K. Morrow, J. F. Lash, Duncan MacLeod, Mr. Hay, E. D. Gooderman, W. H. Mara, H. F. Marriott and W. S. Rainer.

International Nickel Company

International Nickel Company
For the quarter ended Sept. 30 the International Nickel Company of Canada, Ltd., including the Mond Nickel Company, Ltd., reports a net profit of \$5,627,577 after depreciation, depletion, interest and Federal taxes, equivalent, after 7 per cent preferred dividend requirements, to 37 cents a share on 13,758,208 common shares, as against \$3,218,249, equal, after 6 per cent preferred dividend requirements, to \$1.84 a share without the Mond Nickel Company on 1,673,380 common shares in the third quarter last year. Net for the first nine months this year including the Mond Nickel Company totaled \$16,865,753 after above charges, equal to \$1.11 a share on 13,758,208 common shares, as against a net, excluding the Mond Nickel Company, of \$8,304,771, or \$4.72 a share on 1,673,-380 common shares in the three quarters last year.

International Paper and Power Company

International Paper and Power Company
A deficit of \$1,187,904 is shown by the
International Paper and Power Company
and subsidiaries for the third quarter of
1929 after all subsidiary dividends and
company preferred and Class A common
dividends. This compares with a deficit
of \$1,278,895 in the June quarter, and
one of \$1,720,658 in the March quarter.
For the nine months ended on Sept.
30 the deficit totaled \$4,187,455, but was
reduced to \$2,543,472 through the addition of undistributed earned surplus of
the New England Power Association

applicable to shares held by the International Paper and Power Company and subsidiaries, arising since the date of the original acquisition of such shares, and of minor surplus adjustments.

Total revenue for the third quarter was \$9,919,714, against \$9,267,342 in the June quarter and \$4,627,211 in the March quarter. Net revenue after subsidiary dividends totaled \$1,022,603, against \$927,641 in the June quarter and \$480,423 in the March quarter. For the nine months, total revenue was \$2,3814,268 and net revenue was \$2,3814,268 and net revenue was \$2,430,668.

Net current assets of the company totaled \$50,875,000 on Sept. 30, when current assets were \$75,461,000 and current liabilities were \$24,586,000, the latter comprising only ordinary accounts payable and accruals of interest and dividends. All bank debts of the company and of all of its subsidiaries have been paid off. Among the current assets were \$13,947,000 in cash and \$21,111,000 and of all of its subsidiaries have been paid off. Among the current assets were \$13,947,000 in cash and \$21,111,000 in accounts receivable. Inventories, plus cash advanced for logging operations, taken at the lower of cost and market, aggregated \$40,403,000.

The income statement was as follows:

Total revenue	Third Quarter. \$9,919,714 2,530,827 3,719,200 215,822 328,900 233,243	Nine Months. \$23,814,268 6,753,984 8,992,779 518,791 755,268 544,158
Net revenue Subsidiary dividends.	\$2,891,723 1,869,119	\$6,249,289 3,818,620
Net to surplus Surplus beginning Surplus adjustmentst	\$1,022,604 16,824,764	\$2,430,668 18,180,332 1,643,986
Total Preferred dividends Class A dividends	\$17,847,368 1,613,254 597,254	\$22,254,986 4,829,871 1,788,255

Surp. Sept. 30, 1929. \$15,636,860 \$15,636,860

^aIn earnings of New England Power Association and subsidiaries. †Undistributed earned surplus of New England Power Association applicable to shares held by International Paper and Power Company and subsidiaries and arising since date of original acquisition of such shares, and minor surplus adjustments.

Sherwin-Williams Company

At the annual general meeting of the Sherwin-Williams Company of Canada, Ltd., shareholders received the financial statement for the fiscal year ended Aug 31

statement for the fiscal year ended Aug. 31.
Earnings for the year are shown at \$1,006,936, compared with \$1,000,197 in the preceding year and \$831,904 in the fiscal year ended on Aug. 31, 1927. Net income for the year was equal to \$2.65 a share on the new no-par common stock of the company, or 13.27 per cent on the old common stock, against 13.30 per cent shown on the old stock in the preceding fiscal year.



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News of Foreign Securities



ONDON - Interest in international issues was overshadowed on the Stock Exchange on Monday by a start in dealings in the new 5 per cent conversion loan, the lists for which closed on last

The issue was divided into A Friday. stock issued for cash and B in connection with conversion of treasury bonds. A opened on the basis of % to 1/4 discount, partly paid, while the fully paid was 99. The B declined to 99% after starting at 999-16. Anglo-Americans

starting at 99 9-16. Anglo-Americans opened firm.

The stock market was apathetic on Tuesday, with a vague distrust of Wall Street still pushing Anglo-American issues downward. British Government securities sagged from lack of support. Last week brought little relief to the gloom which has so long prevailed in London's financial and commercial markets. In fact, the weakness on the Stock Exchange has greatly increased, while more or less uneasiness prevails concerning the general financial situation.

The new crash in Wall Street prices reacted with considerable violence abroad. Some Continental markets are in difficulties and London has become the dumping ground for securities of all kinds. That the reported difficulties are real was made evident by the suspension of the London merchant banking firm, Horstman & Co. This failure was not important so far as the London market was concerned, being due to losses on the Continent; but it naturally increased the feeling of anxiety which already existed as to other and possibly more important difficulties which might develop. The following are closing prices on the London Stock Exchange on Nov. 19, with net change from prices on Nov. 12:

	Closing	Net
	Price.	Ch'ge.
American Celanese Do pf	£5%	- %
Anglo-Dutch	20a 6d	- 18
Anglo-Dutch Assoc El of Great Britain	27- 64	- 38
Assoc Port Cem ord	24- 64	- 6d
British Celanese	. 498 OU	- 90
Cables & Wireless, B	. 128 90	
Canadian Coleman, B		- 1
Canadian Celanese	23	- 1/6
Do pf		- 1%
Canadian Marconi		+ %
Columbia Graphophone	£4%	- 6
Courtaulds, Ltd	£3	+ %
Creole Oll		- 14
H M V Graphophone Hydroelec Sec (basis \$5-£1).	£51/a	
Hydroelec Sec (basis \$5-£1).	341/2	+ 1/2
Imperial Chem	29s 1¼d	+10%d
Int Holding (basis \$5-f1)	6	- 1/4
London Tin Syndicate	£2	+ 11
Marconi	£51	**.
Margarine Union	£3%	+ 1/4
Margarine Unie	£3&	+ %
Margarine Unie Mex El & P (Amer funds)	\$76	+ 1
Rhodesian Sel Trust	£11/4	- 24
Rio Tinto	£42%	- 1
Royal Dutch	£32%	+ %
Shell Transport	6411	+ 4
Tin Selection Trust	. 15a 8d	- 7%d
Underground Electric	228	+ 18
War Loan 5s	£99%	+ 14
Per cent of ner	100	1 /8

Berlin

Berlin

Contrasted with the firmness that has prevailed, the Boerse opened this week greatly depressed and with weakness appearing all along the line, due to continued selling orders from abroad and the outcome of the Berlin city elections.

On Tuesday, after being slightly weaker at the opening, the Boerse rallied during the first hour as the market was stimulated by a favorable report on the foreign trade balance for the month of October, exports exceeding imports by 147,000,000 marks.

The fact that a conside the amount of call money and monthly money was offered from America was interpreted by Boerse circles as indicating that New York would reduce the discount rate another one-half of 1 per cent. Speculators thereupon effectuated covering purchase, and some of the favorites, including Berlin Karlsruher, Salzdefurth, Schubert & Salzer, Julius Berger and Dye Trust share, improved two to five points. Electricals were uneven.

Owing to the oversold condition of the German stock market, the renewed and violent break on Wall Street last week had no effect on the Boerse. For the moment the American market seems to have direct influence only when it is rising. Last Friday witnessed an instance in point, in that Wall Street's re-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov.16, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week		\$2,012,000
Previous week		1,552,000
Same week in 1928		2,641,000
Year to date		72,532,000
1928 to date		233,480,000
	High.	Low.
10 Foreign Government Bonds	104.36	103.76
FOREIGN GOV	ERNMENT SECURIT	ES .
Last Week.	Previous Week. Year to !	Date. Same Week 1928.
British 5s 993/4@ 991/2	997/8@ 995/8 103 @	991/2 1015/4@1013/4
British con. 21/28 . 53	531/2@ 53 567/2@	
British 41/28 931/4@ 931/4	943/4@ 941/4 991/4@	93 971/3
French rentes (in	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Paris) 80.15@79.65	78.55@77.30 80.80@6	7.50 66.00@65.60
French W. L. (in		
Paris)106.65@105.05	105.00@103.45 108.45@9	5.35 92.70@92.40

covery of Thursday and the simultaneous reduction of the Reserve Bank rate led to a sharp rise at Berlin. German stocks, however, are still low.

The following are closing prices on the Berlin Stock Exchange on Nov. 19, compared with net change from prices on Nov. 12:

1404. 12.	
P.C. of N	Tet
Par. Ch	ere.
	+ 2
	- 2
	- 7
	- 3
Deutsche Bank (10)	- 4
Disconto-Ges (10)	- 4
Dresdner Bank (10)	- 2
Reichsbank (12)	-20
	- 7
	- •
Gelsenkirchen Bergwerk (8)127	**
	- 2
	- 3
Hotelbetrieb (12)148	- 2
I G Farben Ind (Dye Trust) (12).179	+1
Karstadt (12)	-15
	- 2
	- 2
	- 6
	- 8
Sachsenwerk Light & Kraft (71/4). 96	- 1
Siemens & Halske (14)	- 5
Leonhard Tietz (10)	
Ver Stalhwerke (U S Wks) (6)103	- 2
7 Ct Comment (C D 17 Ma) (0)100	-

The following are closing quotations

		Closing Price.
Union Financier Societe de Band		
Credit Suisse		927
American-Europ Do pf		480
Hispano-America	ina de Elec	tricidad1,945
Nestle & Anglo- Kreuger et Toll Cie Suedoise d'A		629
	BOND.	
Societe Meridion	ale d'Elec 7	Bid. Ask. , '27.5,010 5,030

Italy

The following are important Italian shares on Nov. 19, quoted in dollars on basis of prices on Milan Stock Ex-

BANKS.	d. As	ked
Banca d'Italia Banca Commerciale Italiana Banca d'Amer d'Italian and Amer Banca Nationale di Credito Credito Italiano PUBLIC UTILITIES.	71 97/4 28%	983 72 104 294 424
Adamello Adriatic Electric Italgas Italian Edison Lombard Electric Saso Electric Terni Electric Unes INDUSTRIALS.	12% 11% 42 57 61% 74 20%	18 127 124 43 58 7 8 209 6
Cosulich Ernesto-Breda Friat Motors Isotta Fraschini Montecatini Navigazione Generale Italiana Pirelli Rubber	211/4 10 131/4 27	54 63 22 104 133 274 484

Paris

The Bourse opened dull and weak on Monday, with but a slight recovery just before the closing. Trading was scant, however, and the weakness was the result of offerings by foreign holders, particularly Germans. Professionals are apparently awaiting the Wall Street trend, in the meantime reducing activity to a minimum.

trend, in the income to a minimum.

The Bourse remained dull on Tuesday, with but a very small volume of trading. With the exception of French Govern-

ment securities, which were steady, ac-

ment securities, which were steady, activity was absent.

For the greater part of last week the Bourse showed considerable strength and prices improved, but closed lower on Saturday. The market was not influenced by conditions on the New York and London Stock Exchanges. Banks, industrials and many mining stocks made gains. Except for Saturdays trading, which was very slight, prices improved all along the line.

The following are closing prices on the Paris Bourse on Nov. 19, with net change from prices on Nov. 12:

BONDS.

BONDS.
Closing Price Net (Francs). Chge. Rente 4% 1917. 97.15 - 95 Rente 5% 1915-16 .105.60 + .45
BANKS.
Banque de France 22,490 +625 Banque de Paris et des Pays B 2,945 -75 Banque de l'Union Parisienne 2,080 - 15 Comptoir National d'Escompt 1,950 - 50 Credit Lyonnais 3,040 - 15 Societe Generale 1,190 - 25 Credit Commercial de France 1,770 - 30 Societe Marseillaise 1,190 - 10 Banque National de Credit 1,610 - 17
PUBLIC UTILITIES.
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RAILROADS.
Chemin de Fer du Nord 2,380 + 5 Paris-Lyons-Mediterranean 1,405 + 22

Vienna

The following cable was received from the Vienna Chamber of Commerce:

The internal political situation is now viewed with certain optimism, and the opinion is gaining strength that a compromise on the constitutional reform question is near, which may go a long way to enabling the resumption of negotiations concerning the investment loan.

Economically, Austria is under the influence of the unfavorable industrial conditions now general in Central Europe and business turnovers, on the average, are below the level of last year, with the consequence that unemployment is rising beyond the figure of the corresponding period in 1928. This is due to the foreign countries, normally large markets for Austrian export products, which are now feeling the pinch of hard times and not only are they importing less, but they are increasing their competition abroad.

The inland market cannot compensate industry for the decline in foreign trade, though if foreign capital could become interested in a building scheme enacted early in the Summer which provides for government guarantee for funds invested in the construction of dwelling houses, the internal market would be buoyed up to a considerable extent.

Though in view of recent developments the National Bank has had to extend

credit facilities for the last months, its cover of circulation by gold values still amounts to nearly 64 per cent, being thus among the highest in Europe, comparing with 47 per cent in Germany, 45 per cent in France, 54 per cent in Italy, 53 per cent in Netherland and 36 per cent in Czechoslovakia and Hungary.

The following show the opening on the Vienna Stock Exchange on Nov. 20:

Burma Corporation

Burma Corporation

Burma Corporation, Ltd., has issued an estimated report of the company's operations covering the four quarters of the fiscal year ended June 30, 1929, showing consolidated gross revenues for the fiscal year ended that date of \$17,-907,841, compared with \$16,323,797 in the four quarters of the preceding fiscal year. Estimated surplus over working expenditure was \$7,561,149, against \$5,979,472. After allowing for income and super taxes, depreciation and capital expenditures, there remained a balance of \$4,520,878, compared with \$3,424,935, or an increase of 32 per cent over the previous fiscal year.

Kreuger & Toll Co.

Kreuger & Toll Co.

Another step in the formation of a dominant organization in the Swedish wood-pulp industry has been taken by the Kreuger & Toll Co. through its acquisition of control in Wii Elektrisk! Aktiebolag. This company owns a power station at Wiiforsen in Ljungan.

According to advices received from Stockholm this newly acquired power company will be merged into the Hammarsforsens Water Power Company organization. The latter company, which has available water power to the amount of 250,000 horsepower, of which 65,000 horsepower is developed and in use, will be transferred by Kreuger & Toll Company to the Swedish Cellulose Company, recently formed as a holding company for eleven wood-pulp companies doing 30 per cent of Sweden's wood-pulp business, and producing 15 per cent of the, country's sawed lumber.

Territory of Hawaii

Offering of a new issue of \$1,945,000
Territory of Hawaii 4% per cent bonds,
due 1934 to 1958, has been made by Lehman Brothers, Stone & Webster and
Blodget, Inc., Kountze Brothers, Kean,
Taylor & Co. and F. S. Mosely & Co.
They are priced to yield 4.40 to 4.75 per
cent.

They are priced to yield 4.40 to 4.75 per cent.

The bonds have virtually the same status as United States Government obligation, enjoying as complete exemption from taxation as the Liberty 3½s, and are eligible to secure deposits of postal savings funds. The assessed valuation of the Territory is reported as \$414,972,056, with the net bonded debt \$28,455,376.

H. & T. Vaughn

H. & T. Vaughn

The Yale & Towne Manufacturing
Co. has acquired H. & T. Vaughn, Ltd., a British concern, it was disclosed through an application to list on the New York Stock Exchange the 19,400 shares of Yale & Towne stock, which was used in the acquisition of the English company. The listing of the shares was approved by the Exchange.

The property of H. & T. Vaughn consists of a manufacturing plant in Wilehahall, England, and a warehouse in London. In addition to the business in the British Isles its business extends largely throughout the colonies.



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Stock Transactions—New York Stock Exchange
For Week Ended Saturday, November 16 (Total Sales 27,490,710 Shares) With Closing Prices Wednesday, November 20

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y- Pe- 11. Wk's Rge. 16. W	1-29 75c Q 33% 37% 264 32% 2.30 2 6 65 65 65 65 65 2-28 31.25 Q 60 52 50 52 2-28 16%c	1-29 \$1.50 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 130 (1.20) 120 (1.20) 130	1.29 1% 4 100 70 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	1.25 750 01 17 17 11 18 1 18 1 18 1 18 1 18 1 1	\$1.00 60% 61. 55 60% % 13. 2 55 .	\$1.00 \$1	13, Q 107 107 104 104 182 82 66 78 181.00 83,4 94,8 93 93 50c 6 69,8 33,2 44,4	81.06 2.09, 207, 20%, 20%, 30%, -11%, -11%, -11%, -10%, -10%, -10%, -11%	14 4 964 969 94 114 4 969 94 175 4 125 4 125 116 116 116 116 116 116 116 116 116 11	51.25 8 46% 46% 46% 46% 46% 46% 46% 46% 13% 1.75 8 15 15 16 9% 13% 1.2%	256 4 77 27 67 8% 67 8% + 1% 756 Q 65 65 65 65 65 65 65 65 65 65 65 65 65	1% Q 23 23 18 18 18 18 18 18 2 2 2 2 2 2 2 2 2 2 2	\$50c Q 37 % 37 31% 334% — \$82.88 51 51 46 494% — 100% 1	11% 93% 93% 80 93 1% 4.15 145 142 142 35c 9. 19% 115, 17% 19 1% 4.1011% 101% 98% 98x	174 . 22 22 38 20 174 174 175 175 175 175 175 175 175 175 175 175	50c Q 28% 27% 20 1% 49 60% 66 51 1% Q 98% 98 93 775c 48 49 49	13, 25 Q 577, 577, 587, 13, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	87% 28% 28% 25% 25% 25% 25% 25% 26% 28% 38 35 35 35 35 35 35 35 35 35 35 35 35 35	2 Q 145 145 139½ 50c M 100 101 98 81.25 Q 84 94 94 81.00 Q 81% 81% 73	374c Q 234, 238, 20 37 Q 110 110 108 \$1.00 Q 72 75 58% \$1.25 Q 70 70 62	87%c Q 51 51% 50% 2 8 71% 71% 71% 50c Q 291% 391% 24
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y- Pe- 11. Wk's Rge. 16. W	1-29 75c Q 33% 37% 264 32% 2.30 2 6 65 65 65 65 65 2-28 31.25 Q 60 52 50 52 2-28 16%c	1-29 \$1.50 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 120 (1.20) 130 (1.20) 120 (1.20) 130	1.29 1% 4 100 70 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	1.25 750 01 17 17 11 18 1 18 1 18 1 18 1 18 1 1	\$1.00 60% 61. 55 60% % 13. 2 55 .	\$1.00 \$1	400 10-1-29 1%, 4 107 107 104 104 104 108 108 108 108 108 108 108 108 108 108	888 9-15-29 134 204 207 207 207 207 207 207 207 207 207 207	000111- 1-29 14, 41 864, 864, 84 94 94 94 94 94 94 94 94 94 94 94 94 94	149 9 2.28 11.25 81.25 81 494 494 484 484 - 144 1000110-31.29 81.00 41 1000110-31.29 81.00 41 1000111-31.29 81.00 11 11 11 11 11 11 11 11 11 11 11 11 1	165 10-15-29 25c 1 74 8% 6% 8% + 134 100 12-22 23 4 1 3 4 10 100 12-22 23 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00013-1-29 14, Q 23 23 18 18 88713-1-29 14, Q 75 75 90% 71 14, Q 75 75 90% 71 15, Q 75 75	000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11% 93% 93% 80 93 1% 4.15 145 142 142 35c 9. 19% 115, 17% 19 1% 4.1011% 101% 98% 98x	174 . 22 22 38 20 174 174 175 175 175 175 175 175 175 175 175 175	50c Q 28% 27% 20 1% 49 60% 66 51 1% Q 98% 98 93 775c 48 49 49	13, 25 Q 577, 577, 587, 13, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	007 5 - 4-25 87½c 29% 20% 25½ 00010-1-29 60c q 38 38 35 883 9-30-29 1½ 9 100% 100% 104% 104% 845 9-30-29 65c Q 70 70 % 104 860 9-30-29 13c Q 106% 116	112 8-20-28 2 4145 145 1894 177711-28-29 50c M 100 101 98 1894 111-15-29 81.00 Q 94 94 94 942111-15-29 81.00 Q 91% 81% 73	77012-1-28 374c 9 234 234 23 500110-1-28 2 9.10 110 110 110 522112-1-28 81.00 77 75 554 550112-1-38 81.00 77 75 554 550112-1-38 81.00 77 76 554 550112-1-38 81.25 97 70 70 62	384 1-1-30 87%c Q 51 51 51% 50% 184 1-1-30 87%c Q 131 184 194 100 1-3-29 2 8 71% 71% 71% 775 9-30-29 50c Q 281% 24% 24
Shares Pay- Pe- 11. Wk's Rge. 16. W.	521,658 10- 1-29 75c Q 33%, 37%, 264, 32%, 32%, 263, 57, 263, 57, 28, 38, 38, 38, 38, 38, 38, 38, 38, 38, 3	94,130,10-1-239 1 0 4,56 90 55 90 55 80 6,55 80 11,17,65,110-1-29 14,6 120 120 120 120 120 120 120 120 120 120	100,000 11-129 1, Q 70 70 99 70 -3 21.500 11-129 1, Q 105 106 105 108 14 4 10.000 11-129 1, Q 105 106 105 108 14 10.000 11-128 1, Q 105 106 105 108 14 10.000 11-128 1, Q 105 105 105 105 105 105 105 105 105 105	AGO	189-370	900,822 221,775111-127 321,68312-21-28 383,7310-1-77 384,837 384,834,7310-1-77 384,894,822 374,894,894	23.400 10-1-29 1½, 4 107 107 104 104 104 104 105 106 104 105 106 106 106 106 106 106 106 106 106 106	135,888 9-15-29 134, 204, 207, 2074, 2074, 2074, 1134, 28, 1134, 28, 1134, 29, 2074, 20, 1134, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	112,000 11,129 13,4 1994 994 94 124,200 124,200 129 37/5 41,234,22 81,24,20 966 96 96 124,000 129 37/5 41,234,22 20,20 20 139 960 139 134,000 139	28.849 6-2-28 51.25 8 69, 494, 494, 489,	415,465,10-15-29 25c c 74, 8% 6% 8% + 1% 8% + 1% 65,000 12-29 37-6 4 65 65 65 65 65 65 175,000	0,00012-1-29 1% Q 23 18 18 18 18 18 18 18 18 18 18 18 18 18	500 0001 23-29 20 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 (125-29 11% 1934, 934, 98 53 986, 128 (10.1-29 11% 141, 141, 142, 142, 142, 142, 142, 142,	22. 387 0.000 1.27 1.44 22. 22. 38. 2.2 38. 2.3 30.000 1.2. 2.20 1.44 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2	362.719.12. 1-29 55c G) 28% 27% 20 200,000 - 12% 1% 4 95% 65 200,000 - 1-29 1% 4 95% 66 31.28610-1-29 1% 4 95% 95% 95% 33.1.888 9-30-29 775c 48 49 43	1.050,000 9-30-29 +\$1.25 G 57% 57% 53% 55% 14.05.87% 14.5.425 12.32 G 52 G 52 T 52 T 52 T 52 T 52 T 52 T 5	58,907 5-4-25 87½C 39% 29% 29% 2555 517,383 8-30-29 1% 0109½ 100½ 100½ 528,9345 9-30-29 1% 0109½ 100½ 105 288,080 8-30-29 1% 0110% 105	215,312 9-30-28 2 4145 145 1394 70,294 9-30-28 51.25 9 94 94 94 70,294 9-30-28 51.25 9 94 94 94 397 809 7-16-28 51 95 10 91 90 94	0.038,370112-1-29 374cc Q 234, 234, 234, 234, 234, 234, 234, 234,	371.534 1- 1-30 87%c Q 51 51% 50% 841.462 3-29 2 8 71% 71% 71% 31.775 9-30-29 50c Q 28% 38%, 24%
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Shares Pay- Pe- 11. Wk's Rge. 16. W.	521,658 10- 1-29 75c Q 33%, 37%, 264, 32%, 32%, 263, 57, 263, 57, 28, 38, 38, 38, 38, 38, 38, 38, 38, 38, 3	94,130,10-1-239 1 0 4,56 90 55 90 55 80 6,55 80 11,17,65,110-1-29 14,6 120 120 120 120 120 120 120 120 120 120	100,000 11-129 1, Q 70 70 99 70 -3 21.500 11-129 1, Q 105 106 105 108 14 4 10.000 11-129 1, Q 105 106 105 108 14 10.000 11-128 1, Q 105 106 105 108 14 10.000 11-128 1, Q 105 105 105 105 105 105 105 105 105 105	AGO	189-370	900,822 221,775111-127 321,68312-21-28 383,7310-1-77 384,837 384,834,7310-1-77 384,894,822 374,894,894	23.400 10-1-29 1½, 4 107 107 104 104 104 104 105 106 104 105 106 106 106 106 106 106 106 106 106 106	135,888 9-15-29 134, 204, 207, 2074, 2074, 2074, 1134, 28, 1134, 28, 1134, 29, 2074, 20, 1134, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	112,000 11,129 13,4 1994 994 94 124,200 124,200 129 37/5 41,234,22 81,24,20 966 96 96 124,000 129 37/5 41,234,22 20,20 20 139 960 139 134,000 139	28.849 6-2-28 51.25 8 69, 494, 494, 489,	415,465,10-15-29 25c c 74, 8% 6% 8% + 1% 8% + 1% 65,000 12-29 37-6 4 65 65 65 65 65 65 175,000	0,00012-1-29 1% Q 23 18 18 18 18 18 18 18 18 18 18 18 18 18	500 0001 23-29 20 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 (125-29 11% 1934, 934, 98 53 986, 128 (10.1-29 11% 141, 141, 142, 142, 142, 142, 142, 142,	22. 387 0.000 1.27 1.44 22. 22. 38. 2.2 38. 2.3 30.000 1.2. 2.20 1.44 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2	362.719.12. 1-29 55c G) 28% 27% 20 200,000 - 12% 1% 4 95% 65 200,000 - 1-29 1% 4 95% 66 31.28610-1-29 1% 4 95% 95% 95% 33.1.888 9-30-29 775c 48 49 43	1.050,000 9-30-29 +\$1.25 G 57% 57% 53% 55% 14.05.87% 14.5.425 12.32 G 52 G 52 T 52 T 52 T 52 T 52 T 52 T 5	58,907 5-4-25 87½C 39% 29% 29% 2555 517,383 8-30-29 1% 0109½ 100½ 100½ 528,9345 9-30-29 55C 9.70 70% 54 288,080 8-30-29 1% 0110% 105	215,312 9-30-28 2 4145 145 1394 70,294 9-30-28 51.25 9 94 94 94 70,294 9-30-28 51.25 9 94 94 94 397 809 7-16-28 51 95 10 91 90 94	0.038,370112-1-29 374cc Q 234, 234, 234, 234, 234, 234, 234, 234,	371.534 1- 1-30 87%c Q 51 51% 50% 841.462 3-29 2 8 71% 71% 71% 31.775 9-30-29 50c Q 28% 38%, 24%
Shares Pay- Pe 11. Wk's Rge. 16. W.	521,658 10- 1-29 75c Q 33%, 37%, 264, 32%, 32%, 263, 57, 263, 57, 28, 38, 38, 38, 38, 38, 38, 38, 38, 38, 3	94,130,10-1-239 1 0 4,56 90 55 90 55 80 6,55 80 11,17,65,110-1-29 14,6 120 120 120 120 120 120 120 120 120 120	100,000 11-129 1, Q 70 70 99 70 -3 21.500 11-129 10, Q 105 106 105 109 14 4 10.000 12-128 11, Q 105 106 105 106 14 4 10.000 12-128 11, Q 105 106 106 106 106 106 106 106 106 106 106	AGO	189-370	900,822 221,775111-127 321,68312-21-28 383,7310-1-77 384,837 384,834,7310-1-77 384,894,822 374,894,894	23.400 10-1-29 1½, 4 107 107 104 104 104 104 105 106 104 105 106 106 106 106 106 106 106 106 106 106	135,888 9-15-29 134, 204, 207, 2074, 2074, 2074, 1134, 28, 1134, 28, 1134, 29, 2074, 20, 1134, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	112,000 11,129 13,4 1994 994 94 124,200 124,200 129 37/5 41,234,22 81,24,20 966 96 96 124,000 129 37/5 41,234,22 20,20 20 139 960 139 134,000 139	28.849 6-2-28 51.25 8 69, 494, 494, 489,	415,465,10-15-29 25c c 74, 8% 6% 8% + 1% 8% + 1% 65,000 12-29 37-6 4 65 65 65 65 65 65 175,000	0,00012-1-29 1% Q 23 18 18 18 18 18 18 18 18 18 18 18 18 18	500 0001 23-29 20 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 (125-29 11% 1934, 934, 98 53 986, 128 (10.1-29 11% 141, 141, 142, 142, 142, 142, 142, 142,	22. 387 0.000 1.27 1.44 22. 22. 38. 2.2 38. 2.3 30.000 1.2. 2.20 1.44 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2	362.719.12. 1-29 55c G) 28% 27% 20 200,000 - 12% 1% 4 95% 65 200,000 - 1-29 1% 4 95% 66 31.28610-1-29 1% 4 95% 95% 95% 33.1.888 9-30-29 775c 48 49 43	1.050,000 9-30-29 +\$1.25 G 57% 57% 53% 55% 14.05.87% 14.5.425 12.32 G 52 G 52 T 52 T 52 T 52 T 52 T 52 T 5	58,907 5-4-25 87½C 39% 29% 29% 2555 517,383 8-30-29 1% 0109½ 100½ 100½ 528,9345 9-30-29 55C 9.70 70% 54 288,080 8-30-29 1% 0110% 105	215,312 9-30-28 2 4145 145 1394 70,294 9-30-28 51.25 9 94 94 94 70,294 9-30-28 51.25 9 94 94 94 397 809 7-16-28 51 95 10 91 90 94	0.038,370112-1-29 374cc Q 234, 234, 234, 234, 234, 234, 234, 234,	371.534 1- 1-30 87%c Q 51 51% 50% 841.462 1- 3-29 2 8 71% 71% 71% 311,775 9-30-29 50c Q 29%, 39% 24
shares Pay- Pe- 11. Wk's Rge. 16. W	521,658 10- 1-29 75c Q 33%, 37%, 264, 32%, 32%, 263, 57, 263, 57, 28, 38, 38, 38, 38, 38, 38, 38, 38, 38, 3	94,130,10-1-239 1 0 4,56 90 55 90 55 80 6,55 80 11,17,65,110-1-29 14,6 120 120 120 120 120 120 120 120 120 120	100,000 11-129 1, Q 70 70 99 70 -3 21.500 11-129 10, Q 105 106 105 109 14 4 10.000 12-128 11, Q 105 106 105 106 14 4 10.000 12-128 11, Q 105 106 106 106 106 106 106 106 106 106 106	AGO	189-370	900,822 221,775111-127 321,68312-21-28 383,7310-1-77 384,837 384,834,7310-1-77 384,894,822 374,894,894	23.400 10-1-29 1½, 4 107 107 104 104 104 104 105 106 104 105 106 106 106 106 106 106 106 106 106 106	135,888 9-15-29 134, 204, 207, 2074, 2074, 2074, 1134, 28, 1134, 28, 1134, 29, 2074, 20, 1134, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	112,000 11,129 13,4 1994 994 94 124,200 124,200 129 37/5 41,234,22 81,24,20 966 96 96 124,000 129 37/5 41,234,22 20,20 20 139 960 139 134,000 139	28.849 6-2-28 51.25 8 69, 494, 494, 489,	415,465,10-15-29 25c c 74, 8% 6% 8% + 1% 8% + 1% 65,000 12-29 37-6 4 65 65 65 65 65 65 175,000	0,00012-1-29 1% Q 23 18 18 18 18 18 18 18 18 18 18 18 18 18	500 0001 23-29 20 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 (125-29 11% 1934, 934, 98 53 986, 128 (10.1-29 11% 141, 141, 142, 142, 142, 142, 142, 142,	22. 387 0.000 1.27 1.44 22. 22. 38. 2.2 38. 2.3 30.000 1.2. 2.20 1.44 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2	362.719.12. 1-29 55c G) 28% 27% 20 200,000 - 12% 1% 4 95% 65 200,000 - 1-29 1% 4 95% 66 31.28610-1-29 1% 4 95% 95% 95% 33.1.888 9-30-29 775c 48 49 43	1.050,000 9-30-29 +\$1.25 G 57% 57% 53% 55% 14.05.87% 14.5.425 12.32 G 52 G 52 T 52 T 52 T 52 T 52 T 52 T 5	58,907 5-4-25 87½C 39% 29% 29% 2555 517,383 8-30-29 1% 0109½ 100½ 100½ 528,9345 9-30-29 55C 9.70 70% 54 288,080 8-30-29 1% 0110% 105	215,312 9-30-28 2 4145 145 1394 70,294 9-30-28 51.25 9 94 94 94 70,294 9-30-28 51.25 9 94 94 94 397 809 7-16-28 51 95 10 91 90 94	0.038,370112-1-29 374cc Q 234, 234, 234, 234, 234, 234, 234, 234,	371.534 1- 1-30 87%c Q 51 51% 50% 841.462 1- 3-29 2 8 71% 71% 71% 311,775 9-30-29 50c Q 29%, 39% 24
hares Pay- Thomas Pe- 11. Wk's Rge. 16. W. Listed able Rateriod First High Low Last C	521,658 10- 1-29 75c Q 33%, 37%, 264, 32%, 32%, 263, 57, 263, 57, 28, 38, 38, 38, 38, 38, 38, 38, 38, 38, 3	94,130,10-1-239 1 0 4,56 90 55 90 55 80 6,55 80 11,17,65,110-1-29 14,6 120 120 120 120 120 120 120 120 120 120	100,000 11-129 1, Q 70 70 99 70 -3 21.500 11-129 10, Q 105 106 105 109 14 4 10.000 12-128 11, Q 105 106 105 106 14 4 10.000 12-128 11, Q 105 106 106 106 106 106 106 106 106 106 106	AGO	189-370	900,822 221,775111-127 321,68312-21-28 383,7310-1-77 384,837 384,834,7310-1-77 384,894,822 374,894,894	23.400 10-1-29 1½, 4 107 107 104 104 104 104 105 106 104 105 106 106 106 106 106 106 106 106 106 106	135,888 9-15-29 134, 204, 207, 2074, 2074, 2074, 1134, 28, 1134, 28, 1134, 29, 2074, 20, 1134, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	112,000 11,129 13,4 1994 994 94 124,200 124,200 129 37/5 41,234,22 81,24,20 966 96 96 124,000 129 37/5 41,234,22 20,20 20 139 960 139 134,000 139	28.849 6-2-28 51.25 8 69, 494, 494, 489,	415,465,10-15-29 25c c 74, 8% 6% 8% + 1% 8% + 1% 65,000 12-29 37-6 4 65 65 65 65 65 65 175,000	0,00012-1-29 1% Q 23 18 18 18 18 18 18 18 18 18 18 18 18 18	500 0001 23-29 20 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 (125-29 11% 1934, 934, 98 53 986, 128 (10.1-29 11% 141, 141, 142, 142, 142, 142, 142, 142,	22. 387 0.000 1.27 1.44 22. 22. 38. 2.2 38. 2.3 30.000 1.2. 2.20 1.44 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2.5. 2	362.719.12. 1-29 55c G) 28% 27% 20 200,000 - 12% 1% 4 95% 65 200,000 - 1-29 1% 4 95% 66 31.28610-1-29 1% 4 95% 95% 95% 33.1.888 9-30-29 775c 48 49 43	1.050,000 9-30-29 +\$1.25 G 57% 57% 53% 55% 14.05.87% 14.5.425 12.32 G 52 G 52 T 52 T 52 T 52 T 52 T 52 T 5	58,907 5-4-25 87½C 39% 29% 29% 2555 517,383 8-30-29 1% 0109½ 100½ 100½ 528,9345 9-30-29 55C 9.70 70% 54 288,080 8-30-29 1% 0110% 105	215,312 9-30-28 2 4145 145 1394 70,294 9-30-28 51.25 9 94 94 94 70,294 9-30-28 51.25 9 94 94 94 397 809 7-16-28 51 95 10 91 90 94	0.038,370112-1-29 374cc Q 234, 234, 234, 234, 234, 234, 234, 234,	371.534 1- 1-30 87%c Q 51 51% 50% 841.462 3-29 2 8 71% 71% 71% 31.775 9-30-29 50c Q 28% 38%, 24%
Stock and Shares Pay. Pel 11. We's Rge, 16. W. At Lated able Rate riod First High Low Last C.	Oliv Farm E or par np. 22,1558 10-1-29 75c 4 33%, 377, 264, 234, 324, 60 minbus Corp np. BUZ 624,673 12-30 2 6, 34, 37 2 6, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	Orpheum Clreuit pf. 64.185110-1-29 \$1.95 90 55 90 55 90 100 folis Birewator \$50 or 100,001.01-29 \$1.96 0,120 235 136 229 -21 601 Elev prior pf. 11768110-1-29 134 0,120 130 130 130 130 130 130 130 130 130 13	Outlet Co np OTU 100,000 11-129 1 Q 70 70 99 70 - 3 00utlet Co pf 21,501 11-129 1 Q 106 109 109 109 109 109 109 109 109 109 109	Fig. 1988 F. 1989 F. 1980 F. 1	Eleman B \$50PPB 2.422.14010-20.27 \$1.00 . 60½, 61 55 60%, 64 55 75 75 75 75 75 75 75 75 75 75 75 75	Pattle Exchange np. PTH 900.8821 1.27 81.00 65 5 35 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Penick & Ford pf. 23,460 10 1.29 1½,4 107 104 10	Penna Dixie Cem pf. A. 133.888 9-15-29 134, 204, 205, 205, 207, 207, 1134, 1159, 1150, 115	Pere Marq pr pf. PQR 112,000 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 696, 696 696 696 696 696 696 696 696 6	Phila Co 55; pf \$50	Phil Morris Co \$10 MOS 415 465 10-15-29 25c c 74 8% 6% 8% + 1% Philips-dones np P 55,000 12-2-29 77 9% 6% 23 + 2% Philips-dones np P 55,000 12-29 37% 6% 65 65 65 65 65 65 65 65 65 65 65 65 65	Phoenix Hosiey pf. 40,000 12-1-29 14, q 23 314, p 150 150	Pierce Pet np PPX 2,500,000 2.259 Soc q 374 3 23, 234 24 Pithibura Flour np PSY 5,545,556 12.2.29 8.256 q 37 37 315, 344 4 Pithibura PRL PRL 156,972 3.29.29 8.256 31 51 46 494, Pithibura PRL PT 660,277 7.29.29 2, 8 8 100,4 Pithibura Pra Pra PT 600,272 7.29.29 2, 8 100,4 Pithibura Pra	250,000 1-2-24 14, 1934, 934, 936 93 Pitta, F. Wayere & C. F.W. 988,12816, 1-38 15, 14, 145 145 13774, 142 144 145	Pitter Term Cosal pt. 120,000	Four & Co B np. POR 362/19/12-1-39 50c q/ 26% 27% 20 Porte RA Tobb. A.PRTA 10.1875/10-10-29 1% 49 60% 66 51 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Presents Pipe L \$25. PP1 4.040,000 9-30-29 \$5.25 G 57% 57% 53% Present Sit Car np. P2. 406,578 3.5 G 57% 57% 53% Present Site Car pt. 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-29 1% 0 0. 2. 57 1. 156,482 12-31-39 1. 156,482 12-31-31-39 1. 156,482 12-31-39 1. 156,482 12-31-39 1. 156,482 12-31-39 1. 156,482 12-31-39 1. 156,482 12-31-39 1. 156,482	Producers & Ref pf \$50. 58,9071 5- 4-25 87%c. 29% 20% 25% Producers & Brah np.Pty 100,00010.11-5-8 60c q1 88 38 35 Pub Ser & G pf. PEG 517,898 9-30-29 1% Q1064,1064,1064,1064,1064,1064,1064,1064,	Pub Ser Cp N J 8% pf. 215,312 9-30-29 2 Q145 145 1394 Pub Ser Cp N J 6% pf. 751,1711-30-29 50cM,100 101 98 Pullman Corp np. 78 pf p 77,284 9-30-29 81.02 Q194 94 94 Pullman Corp np. 79 pf. 70,284 9-30-29 81.02 Q194 814 814 73 P Alexer Suz 870 Poc R 3373,38211-15-28 81.00 Q184 814 73	Pure OII Co \$25. PUY 3,038,370,12 1.29 374.5 Q 234, 234, 234, 234, 234, 234, 234, 234,	Radio Corp of Am pf 850 371.834 1-1-30 873c q. 51 513, 504, 514, 517, 514, 517, 514, 517, 518, 518, 518, 518, 518, 518, 518, 518
Stock and Shares Pay. Pe- 11. Wk's Rge. 16. W Date Ticker Abbreviation** Listed able Rate riod First High Low Last C	Oliv Farm E or par np. 22,1558 10-1-29 75c 4 33%, 377, 264, 234, 324, 60 minbus Corp np. BUZ 624,673 12-30 2 6, 34, 37 2 6, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	Orpheum Clreuit pf. 64.185110-1-29 \$1.95 90 55 90 55 90 100 folis Birewator \$50 or 100,001.01-29 \$1.96 0,120 235 136 229 -21 601 Elev prior pf. 11768110-1-29 134 0,120 130 130 130 130 130 130 130 130 130 13	Outlet Co np OTU 100,000 11-129 1 Q 70 70 99 70 - 3 00utlet Co pf 21,501 11-129 1 Q 106 109 109 109 109 109 109 109 109 109 109	Fig. 1988 F. 1989 F. 1980 F. 1	Eleman B \$50PPB 2.422.14010-20.27 \$1.00 . 60½, 61 55 60%, 64 55 75 75 75 75 75 75 75 75 75 75 75 75	Pattle Exchange np. PTH 900.8821 1.27 81.00 65 5 35 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Penick & Ford pf. 23,460 10-1-29 1½,4 107 104	Penna Dixie Cem pf. A. 133.888 9-15-29 134, 204, 205, 205, 207, 207, 1134, 1159, 1150, 115	Pere Marq pr pf. PQR 112,000 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 696, 696 696 696 696 696 696 696 696 6	Phila Co 55; pf \$50	Phil Morris Co \$10 MOS 415 465 10-15-29 25c c 74 8% 6% 8% + 1% Philips-dones np P 55,000 12-2-29 77 9% 6% 23 + 2% Philips-dones np P 55,000 12-29 37% 6% 65 65 65 65 65 65 65 65 65 65 65 65 65	Phoenix Hosiey pf. 40,000 12-1-29 14, q 23 314, p 150 150	Pierce Pet np PPX 2,500,000 2.259 Soc q 374 3 23, 234 24 Pithibura Flour np PSY 5,545,556 12.2.29 8.256 q 37 37 315, 344 4 Pithibura PRL PRL 156,972 3.29.29 8.256 31 51 46 494, Pithibura PRL PT 660,277 7.29.29 2, 8 8 100,4 Pithibura Pra Pra PT 600,272 7.29.29 2, 8 100,4 Pithibura Pra	250,000 1-2-24 14, 1934, 934, 936 93 Pitta, F. Wayere & C. F.W. 988,12816, 1-38 15, 14, 145 145 13774, 142 144 145	Pitter Term Cosal pt. 120,000	Four & Co B np. POR 362/19/12-1-39 50c q/ 26% 27% 20 Porte RA Tobb. A.PRTA 10.1875/10-10-29 1% 49 60% 66 51 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Presents Pipe L \$25. PP1 4.040,000 9-30-29 \$5.25 G 57% 57% 53% Present Sit Car np. P2. 406,578 3.5 G 57% 57% 53% Present Site Car pt. 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-39 1% 0 0. 25 1. 156,482 12-31-39 1	Producers & Ref pf \$50. 58,9071 5- 4-25 87%c. 29% 20% 25% Producers & Brah np.Pty 100,00010.11-5-8 60c q1 88 38 35 Pub Ser & G pf. PEG 517,898 9-30-29 1% Q1064,1064,1064,1064,1064,1064,1064,1064,	Pub Ser Cp N J 8% pf. 215,312 9-30-29 2 Q145 145 1394 Pub Ser Cp N J 6% pf. 751,1711-30-29 50cM,100 101 98 Pullman Corp np. 78 pf p 77,284 9-30-29 81.02 Q194 94 94 Pullman Corp np. 79 pf. 70,284 9-30-29 81.02 Q194 814 814 73 P Alexer Suz 870 Poc R 3373,38211-15-28 81.00 Q184 814 73	Pure OII Co \$25. PUY 3,038,370,12 1.29 374.5 Q 234, 234, 234, 234, 234, 234, 234, 234,	Radio Corp of Am pf 850 371.834 1-1-30 873c q. 51 513, 504, 514, 517, 514, 517, 514, 517, 518, 518, 518, 518, 518, 518, 518, 518
Stock and Shares Pay. De 11. Wk's Rge. 16. Wy. Date Ticker Abbreviation.** Listed able Rate riod First High Low Last C	Oliv Farm E or par np. 22,1558 10-1-29 75c 4 33%, 377, 264, 234, 324, 60 minbus Corp np. BUZ 624,673 12-30 2 6, 34, 37 2 6, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	Orpheum Clreuit pf. 64.185110-1-29 \$1.95 90 55 90 55 90 100 folis Birewator \$50 or 100,001.01-29 \$1.96 0,120 235 136 229 -21 601 Elev prior pf. 11768110-1-29 134 0,120 130 130 130 130 130 130 130 130 130 13	Outlet Co np OTU 100,000 11-129 1 Q 70 70 99 70 - 3 00utlet Co pf 21,501 11-129 1 Q 106 109 109 109 109 109 109 109 109 109 109	Fig. 1988 F. 1989 F. 1980 F. 1	Eleman B \$50PPB 2.422.14010-20.27 \$1.00 . 60½, 61 55 60%, 64 55 75 75 75 75 75 75 75 75 75 75 75 75	Pattle Exchange np. PTH 900.8821 1.27 81.00 65 5 35 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Penick & Ford pf. 23,460 10-1-29 1½,4 107 104	Penna Dixie Cem pf. A. 133.888 9-15-29 134, 204, 205, 205, 207, 207, 1134, 1159, 1150, 115	Pere Marq pr pf. PQR 112,000 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 696, 696 696 696 696 696 696 696 696 6	Phila Co 55; pf \$50	Phil Morris Co \$10 MOS 415 465 10-15-29 25c c 74 8% 6% 8% + 1% Philips-dones np P 55,000 12-2-29 77 9% 6% 23 + 2% Philips-dones np P 55,000 12-29 37% 6% 65 65 65 65 65 65 65 65 65 65 65 65 65	Phoenix Hosiey pf. 40,000 12-1-29 14, q 23 314, p 150 150	Pierce Pet np PPX 2,500,000 2.259 Soc q 374 3 23, 234 24 Pithibura Flour np PSY 5,545,556 12.2.29 8.256 q 37 37 315, 344 4 Pithibura PRL PRL 156,972 3.29.29 8.256 31 51 46 494, Pithibura PRL PT 660,277 7.29.29 2, 8 8 100,4 Pithibura Pra Pra PT 600,272 7.29.29 2, 8 100,4 Pithibura Pra	250,000 1-2-24 14, 1934, 934, 936 93 Pitta, F. Wayere & C. F.W. 988,12816, 1-38 15, 14, 145 145 13774, 142 144 145	Pitter Term Cosal pt. 120,000	Four & Co B np. POR 362/19/12-1-39 50c q/ 26% 27% 20 Porte RA Tobb. A.PRTA 10.1875/10-10-29 1% 49 60% 66 51 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Presents Pipe L \$25. PP1 4.040,000 9-30-29 \$5.25 G 57% 57% 53% Present Sit Car np. P2. 406,578 3.5 G 57% 57% 53% Present Site Car pt. 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-39 1% 0 0. 25 1. 156,482 12-31-39 1	Producers & Ref pf \$50. 58,9071 5- 4-25 87%c. 29% 20% 25% Producers & Brah np.Pty 100,00010.11-5-26 60c q1 83 88 35 Pub Ser & G pf. PEG 517,898 9-30-29 1% Q1064,104% 04% 04% 04% 04% 04% 04% 04% 04% 04%	Pub Ser Cp N J 8% pf. 215,312 9-30-29 2 Q145 145 1394 Pub Ser Cp N J 6% pf. 751,1711-30-29 50cM,100 101 98 Pullman Corp np. 76 pf Pub 3,273,281-15-28 3,100 Q 94 94 94 Pullman Corp np. 76 284 9-30-28 3,100 Q 94 84 84 84 84 Pub 3,273,281,115-28 8,100 Q 18,8 18,8 13,73 P Alers Sur Sn. Poc R 373,280 7,100 R 373,280 Poc R 373,280 Poc R 378,800 Folk 10,800 Folk 10,800 Poc R 378,800 Folk 10,800 Folk	Pure OII Co \$25. PUY 3,038,370,12 1.29 374.5 Q 234, 234, 234, 234, 234, 234, 234, 234,	Radio Corp of Am pf 850 371.834 1-1.30 873c q. 51 513, 504, 518, 518, 518, 518, 518, 518, 518, 518
Range Brock and Shares Pay- Pe- 11. Wk's Rge. 16. Wov. App. Des Ticker Abbreviation** Listed able Rate riod First High Low Leaf C	Oliv Farm E or par np. 22,1558 10-1-29 75c 4 33%, 377, 264, 234, 324, 60 minbus Corp np. BUZ 624,673 12-30 2 6, 34, 37 2 6, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	Orpheum Clreuit pf. 64.185110-1-29 \$1.95 90 55 90 55 90 100 folis Birewator \$50 or 100,001.01-29 \$1.96 0,120 235 136 229 -21 601 Elev prior pf. 11768110-1-29 134 0,120 130 130 130 130 130 130 130 130 130 13	Outlet Co np OTU 100,000 11-129 1 Q 70 70 99 70 - 3 00utlet Co pf 21,501 11-129 1 Q 106 109 109 109 109 109 109 109 109 109 109	Fig. 1988 F. 1989 F. 1980 F. 1	Eleman B \$50PPB 2.422.14010-20.27 \$1.00 . 60½, 61 55 60%, 64 55 75 75 75 75 75 75 75 75 75 75 75 75	Pattle Exchange np. PTH 900.8821 1.27 81.00 65 5 35 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Penick & Ford pf. 23,460 10-1-29 1½,4 107 104	Penna Dixie Cem pf. A. 133.888 9-15-29 134, 204, 205, 205, 207, 207, 1134, 1159, 1150, 115	Pere Marq pr pf. PQR 112,000 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 694, 694 694 112,120 11,1-29 1¼ q 1964, 696, 696 696 696 696 696 696 696 696 6	Phila Co 55; pf \$50 23,849 6-2.25 \$1.25 81.44 484 -44.14011.1 -15.45 81.45 81.44 8	Phil Morris Co \$10 MOS 415 465 10-15-29 25c c 74 87 67 88 + 114 Phillips-dones np P 55,000 12-2-29 77 92 88 + 114 Phillips-dones np P 55,000 12-29 37 97 95 65 65 65 65 65 65 65 65 65 65 65 65 65	Phoenix Hosiey pf. 40,000 12-1-29 14, q 23 314, p 150 150	Pierce Pet np PPX 2,500,000 2.259 Soc q 374 3 23, 234 24 Pithibura Flour np PSY 5,545,556 12.2.29 8.256 q 37 37 315, 344 4 Pithibura PRL PRL 156,972 3.29.29 8.256 31 51 46 494, Pithibura PRL PT 660,277 7.29.29 2, 8 8 100,4 Pithibura Pra Pra PT 600,272 7.29.29 2, 8 100,4 Pithibura Pra	250,000 1-2-24 14, 1934, 934, 936 93 Pitta, F. Wayere & C. F.W. 988,12816, 1-38 15, 14, 145 145 13774, 142 144 145	Pitter Term Cosal pt. 120,000	Four & Co B np. POR 362/19/12-1-39 50c q/ 26% 27% 20 Porte RA Tobb. A.PRTA 10.1875/10-10-29 1% 49 60% 66 51 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 000 1 1 1 1 18 Postala T. & C T & pt PSE 200 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Presents Pipe L \$25. PP1 4.040,000 9-30-29 \$5.25 G 57% 57% 53% Present Sit Car np. P2. 406,578 3.5 G 57% 57% 53% Present Site Car pt. 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-29 1% 0 2. 57 1. 156,482 12-31-39 1% 0 0. 25 1. 156,482 12-31-39 1	Producers & Ref pf \$50. 58,9071 5- 4-25 87%c. 29% 20% 25% Producers & Brah np.Pty 100,00010.11-5-26 60c q1 83 88 35 Pub Ser & G pf. PEG 517,898 9-30-29 1% Q1064,104% 04% 04% 04% 04% 04% 04% 04% 04% 04%	Pub Ser Cp N J 8% pf. 215,312 9-30-29 2 Q145 145 1394 Pub Ser Cp N J 6% pf. 751,1711-30-29 50cM,100 101 98 Pullman Corp np. 76 pf Pub 3,273,281-15-28 3,100 Q 94 94 94 Pullman Corp np. 76 284 9-30-28 3,100 Q 94 84 84 84 84 Pub 3,273,281,115-28 8,100 Q 18,8 18,8 13,73 P Alers Sur Sn. Poc R 373,280 7,100 R 373,280 Poc R 373,280 Poc R 378,800 Folk 10,800 Folk 10,800 Poc R 378,800 Folk 10,800 Folk	Pure OII Co \$25. PUY 3,038,370,12 1.29 374.5 Q 234, 234, 234, 234, 234, 234, 234, 234,	Radio Corp of Am pf 850 371.834 1-1.30 873c q. 51 513, 504, 518, 518, 518, 518, 518, 518, 518, 518
Range Brock and Shares Pay- Pe- 11. Wk's Rge. 16. Wov. App. Des Ticker Abbreviation** Listed able Rate riod First High Low Leaf C	82% 5-18 17 10-39 Oilt Farm E cy par np. 52.165610-1-29 75c Q 33% 37% 26% 32% 32% 34% 35.28 22% 10-34 Omathus Corp pt. 52.46 35.13 10 10 10 10 10 10 10 10 10 10 10 10 10	95% 1-2 50% 10-25 Orpheum Chrutit pf	969, 1-4 89 11-14 Outlet Co np. OTU 100 000 11-129 1 Q 70 70 59 70 -3 334 -5130 511-4 Outlet Co np. OTU 100 000 11-129 1 Q 10 10 10 10 10 10 10 10 10 10 10 10 10	### 17 15 15 15 15 15 15 15	9804, 8-28 140, 2-248 Han-Am B 850PPB 2422.1401.020-27 8.1.00 . 6014, 61 56 6044, 75 1104 1-3 8 141.7 Panh Prode R Rpt PPP 2482.770 . 6014, 61 56 64 694 61 57 1104 140 140 140 140 140 140 140 140 14	14% 1-9 3% 11-13 Patthe Exchange pp.PTH 900.882 1 1 2 1 0 0 8 5 5 3 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110 1-9100 4-2 Penick & Ford pf 23,40010-1-29 1% 4/107 107 104 104 105 103,40010-23,60110-23,	94 1-22 204, 11-15 Penn Dixie Cem pf. A. 135 889 9-15-29 134, 204, 207, 2074,	101 3.22 90 11. 8 Pere Marq pr pf. PQR 112.000 11. 1.29 14 4 964, 964, 94 94 9774, 1 9 194, 1 963, 1 11. 18 18 18 18 18 18 18 18 18 18	51 6-20 47% 8- 9 Phila Co 5% pt 850	2234, 2-261 654, 10-30 Phili Morris Co 510. MOS 415,465/10-15-29 25c 4, 74, 87, 67, 834, + 134, 13. 14. Philips-Jones Dp. P. 55,000/12-2-29 75c 6, 27 77, 10-2 77, 10	100 2 - 6 91% 6-21 Phoenix Hosley pf 40,000 12-1-20 14, Q 23 18 18 18 11-33 Perce-Ar Not A np. PZ 170,149 1 22 2 3 18 18 18 17-35 Perce-Ar Not A np. PZ 170,149 1 12-30 Perce-Array pf 71,817 12-1-20 14, Q 75 75 75 69; T 1 14, Q 75 75 75 75 75 75 75 75 75 75 75 75 75	5% 1-18 9.4 10-28 Plenvee Pet np PPX 2,500,000 2.6 q 3 2% 34,6 3 3 2% 34,4 3 34,4 3 34,4 3 34,4 3 34,4 3 34,4 3 34,4 3 34,4 3 34,4 3 3,4 3,4 3 34,4 3 34,4 3 34,4 3 3,4 4 4 4,4 4,4 4,4 4,4 4,4 4 4,4	1859. 4 - 213854. 4 - 2 Petris, F. Warne & C. FFFF. 866,1281 10 - 1-36 115, 1854, 834, 80 63, 835, 4 - 213854. 4 - 21184. FRANCE & C. FFFFF. 866,1281 10 - 1-36 115, 1851, 185	784, 1-9 52 11-12 Pitter Term Cosl. 1 220,000 1 220,000 1 220 22 22 22 22 22 22 22 22 22 22 22 22	45% 8-11 20 11-131 Feet & Co B np. POR 352,719,12-1-29 50c 01 26% 27% 20 65% 3-15 51 11-131 Feet BA. Tabb. A.PRTA 10.1187[10-10-2] 1½, 4) 60½ 66 51 10.887[10-10-2] 1½, 4) 60½ 66 51 10.887[10-2] 12 13 13 11-131 Feet Blean-Am Tub. B. np. 200 0001 13 11 13 8 11 13 8 105 11 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	65 8-22 45 10-29 Frakrie Pipe L \$25. PP1 4.050,000 9-30-29 +\$1.25 Q 57% 57% 53% 52% 8-22 6% 11-13 Freeseof Sid Car np. PSL 4.05 878 1.05 8.0 87% 57% 58% 54% 52% 52% 15 11-13 Freeseof Sid Car np. PSL 4.05 820 12-31-29 13, Q 62 57 88 84 84 84 54 54 54 54 54 54 54 54 54 54 54 54 54	48% 3-31 25% 11-313 Producers & Ref pt \$50. 88,907 5-4-25 87%c. 38% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	153 6 4 1389% 11-13 Pub Ser Cp N J 8% pt. 255.329 8-90-29 2 Q145 145 139% 105% 2 5 86 11-13 Pub Ser Cp N J 6% pt. 751,711-30-20 50c Mill 00 101 98 96 1-28 hd 11-12 Pub Ser Cp N J 6% pt. 751,711-30-20 50c Mill 00 101 98 99% 80 2 3 2 5 8 5 8 5 8 5 8 8 9 9 9 9 9 9 9 9 11-12 Pub Ser Cp N J 8% pt. pt. 70,294 9-30-29 8 13.5 Q 94 94 94 94 3 7 8 2 7 8 2 8 1 11-14 P All Mill Mar Corp np. Pt. 237323211-15-28 8 11.0 G 18% 81% 73.7 73.8 12.4 7-24 8 9.1 11-14 P All Mill Mill Phere Sea 8 10, POS 8 377 800 7-15-28 8 10 G 10 % 10 % 73.7 73.8 12.8 12.8 12.8 12.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13	30% 5-9 20 11-13 Pure 011 Co \$25. PUY 3.08.370112-1-29 374-C Q 234, 234, 201, 201, 201, 201, 201, 201, 201, 201	57 1-2 50 11-6 Radio Corp of Am pf \$50 371,534 1-1:30 874c Q 51 514 504 646 14 12 10-28 Radio Kin O A np.KKO 1844,462 1-1:30 874c Q 51 184 184 184 184 184 184 184 184 184 18
Stock and Shares Pay. Pe-11. Wk's Rge. 16. Wy. Date Ticker Abbreviation** Listed able Rate riod First High Low Last C	74, 107, 2-28, 24, 10-30 Omalbus Corp np. BUZ 624,673 10-1-20 75c Q 33%, 377, 264, 324, 324, 10-34 Omalbus Corp np. BUZ 624,673 10-23 0 34, 34, 24, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	174, 1954, 10-25 Orpheum Chreuit pf. 15,150,110-1-29 1, 156, 90 55 90 55 90 1, 145, 145, 145, 145, 145, 145, 145, 1	81 996, 1-4 89 11-14 Outlet Co np. 21.50111-129 1 Q 70 70 99 70 -3 10 1334, 8-18 18 18 18 18 18 18 18 18 18 18 18 18 1	357 957 957 11.151 Part Line Table 6. 19.00 PT 3. 10.00 MIN 11.15.30 PT 00. 04 027, 327, 32. 0. 11.151 Part Line Table 6. 19.00 PT 00. 04 027, 327, 32. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	374, 604, 828, 615, 65, 615, 615, 615, 615, 615, 615,	2 14% 1 9 3% 11.13 Pathe Exchange np.PTH 900.8821 1 7 81.00 8 5 5 3% 4% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1004, 10-9 100 4-2 Pentick & Ford pf. 23,400 10-1-29 13, 4 107 107 104 104 104 105	75 94 1-22 204, 11-15 Fean Dixte Cem pf. A. 135.888 9-15-29 13, 204, 205, 205, 205, 205, 113, 110, 110, 110, 110, 110, 110, 110	96 101 3-22 90 11-8 Pere Marq pr pf. PQR 112,000 11-1-29 144 Q 964, 964, 964 94 94 927, 1-8 923 1-1-28 924 924, 224, 220 1-2-29 924 924, 224, 220 1-2-29 924 924, 224, 220 1-2-29 924, 224, 224, 224, 224, 224, 224, 224,	4544 51 6-20 47% 8- 9 Phila Co 55 pt 550 25.849 9-2-28 51.25 81 94 494 454 489 - 8.5 51.6 51.6 51.6 51.6 51.6 51.6 51.6 51	15 234, 2-26 54, 10-30 Phili Morris Co. 510. MOS 415,465 10-15-29 25c c. 74, 8% 67, 884 + 134, 38 15 174, 11-18 Philips-bones np. 12 85,000 2-2-29 775 (4, 27 7 19), 23 4 1 2 85, 96 1 65, 165 1 113 Philips-bones pf. 18,200 10-2-29 775 (4, 35 65 65 65 65 65 16 5 16 17 1 - 3 84, 11-13 Philips-bones pf. 24,708 210 - 2-29 775 (4, 35 82 24, 24), 28 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 100 2 6 91% 8-21 Phoenix Hoshry Pf 40,000 12-1-29 14, Q 23 23 18 13% 1.9 13 23 23 18 13% 1.9 13 23 23 18 18 18 25 23 23 23 23 23 23 23 23 23 23 23 23 23	234 575 1-15 54 10-28 Pitteree Fee np. PPY 2-500 0001 2-29 500 cq 274 3 274 3 274 3 3 24 354 6878 1-16 534 10-28 Pitteriar Frour np. PSY 5-56 556 12-29 550 cq 377 37 31 31 34 344 6 10-44 110 0 18-14 110 110 110 110 110 110 110 110 110 1	81 110 10-18 1884 6 - Pitte Coal of Pa pf	226 384 1- 9 20 6-10 [First Term Coal pf. 222, 120,000] 120,000 1 1- 9 120 1-12 [First Term Coal pf. 222, 120,000] 120,000 1 1-4 [First Term Coal pf. 222, 120,000] 1-2 1-2 15,000 1 1-4 [First Term Coal pf. 222, 120,000] 1-2 1-2 15,000 1 1-4 [First Term Coal pf. 222, 120,000] 1-2 1-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-2 15,000 1 1-2 12 10-	45% 8-12 01-11-12 Peopr & Co B 1D. POR 362.719;12-1-29 50.0 G 28% 27% 20 50.0 6 51 11-12 Peopr & Co B 1D. POR 362.719;12-1-29 50.0 G 28% 27% 20 52% 50% 3-15 51 11-12 People B-A Tub. A.PRTA 101.875;10-10-29 1% 4-60% 66 51 1-20	65 8-22 45 11-22 Preatric Pipe L 525 FPI 4.050,000 9-30-29 +51.25 G77, 577, 577, 534, 578 51.05	14 489, 3-22 2346, 11-31 Producers & Ref pt \$50. 68,907 5-4-25 87%c. 393, 20%, 20%, 20%, 20%, 20%, 20%, 20%, 20%	384 151 9-413994 111-13 Pub Ser Cp N J 8% pf. 215,321 9-30-29 2 Q145 145 13994 8054 1084 1084 1084 1084 1084 1084 1084 108	19 30% 6 9 20 11-13 Pure Oil Co \$23 PUY 3,038,370132 1.25 374c Q 234, 239, 20 76 11818 2.25 148 11 5 18 Pure Oil Co 97 130,00010 1.25 2 2 110 110 10 10 10 114% 9.20 15 2 0.29 Puril Rabiceles np. PTY 806,222 112 1.29 10 0.09 72 75 594, 824, 234, 4.24 62 11-44 Rabio Corp Am pf B np. 8077 339 1.25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Hely 57 1-2 50 11-6 Radio Corp of Am pf \$50 371,834 1-1-50 874c q 51 514 504 544 469; 1-4 12 10-02 Radio Kin O A np.KKO 1.844,462; 1-3.29 2.21 774, 9-24 Radio Kin O A np.KKO 1.844,462; 1-3.29 2.8 774, 714, 714, 9-24 24 714, 9-24 Radio Kin C six cfs.RSY 8.000 1-3.29 2 8 774, 774, 774, 774, 774, 774, 774, 77
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Chicago-Continued

Week Ended

29

gPlus 2% semi-annually in stock. mPlus 14% accumulated. nPlus 14% accumulated. rInterim adjustment dividend. pSpecial. 24% quarterly in common stock. bCash.

Transactions on Out-of-Town Markets Saturday, Nov. 16

			from P		0	
Sales.	-		TOCKS.		Low.	Last
2,950 2,800 300	*Brown Do F *Bulova Bunte B	Watel	w	20 12 22	17 10 2016	12 22
15,300 1,950 500	*Bulova Bunte I Burnhan Butler I *Camp Castle / Ceco M	Track Bros W C I	oundry.	34 24 241/4	20 201/2 20 47	34 2374 22 52
2,500 400 8,800	Ceco M: Central Central	Ili Pui Ili Sec	Serv p	f 90	22 85 22	23 90 29%
30,750 350 150	Central Do pri Chain E	S W or pf.	Jtii	17	1216 994 42	15% 99% 42
1,700 1,800 400	Do pf Do cti	C & C	Rys	11/4	1% 7% 814	11/2 11/2 6/4
33,350 200 400	Do pi Chicago Chicago	Elec Flex	Mig Shafting	381/2 16	35 3 16	38 31/4
14,250 3,050 69,650	Do pf Chicago *Cities	Yellow	Cab	33	30 22 23	33 231/4 30
1,400 5,150 300 1,000	Common Common Com Wi	uminu wealth wealth r Ser.	Edison Utility	240 33	202 33 16	230 33 16
750 1,550 400	Cons M. Do pf Com Ter	co.		20 38¼ 24	18 35 22 50	19% 38% 22 64%
22,350 3,800 2,350	Cord Co Corp Se Consume	rp al ct	fs	63	9 58 5	12 59%
1,100 900 350 300	Crane C Curtis M Dexter	o Ifg Co Co		44 201/6	42 20 16	43 20 17
350 50 100 6.550	Decker of De Meta Eddy Po	t Coh	n	111/3 20 18	10 20 18 214	11½ 20 18 3¼
50 200 6,950	Fabrics Fitz & C Foote B	Fin		55 17%	531/2 13	1% 53% 16%
250 250 400	Geria Be Do pf Gen Box	Den .		15	12 18 10	15 20 10
150 50 1,200 350	Gen Wtr *Gl C H Goldblatt	wrks v Corp Bros	inc	28 25 20 24%	28 25 17½ 22	28 25 20 23
9,150 2,310 121,500	Grt L A Grt L D Grigsby-	redge G Co.		160 21%	126 1416	160 21
3,450 1,100 3,350	Hall Prin Harnisgr Hart C	corp corp		25 281/4 201/6	26 18%	24 26 20
300 150 9,750 5,300	Hib S B Hd Hshy Do B	& Co		51	50 1714 12	51 22 17%
200 400 800 250	Hussm I Ill Brick Int Pneu	G A Ligoner Co		45 25 25	20 23 53	45 24 24 53
2,000 69,000 5,100	Inland U	t, Inc. In, Inc.		241/4	24¼ 37 65	24¼ 49½ 85
2,400 2,600 5,900	Kala Sto Katz Dri Kellogg	ve igs switch		57 401/4 71/7	50 38 6	50 403/4 7
100 2,850 50	Ken-R T Ken Ut J Keyst S Kirsch C	r pf & W o pf	D	52	52 23 18	52 27 18
1,350 550 50	Lane Dr. Do pf . Leath & Do pf	Co		17 11 39%	14 11 39%	14 11 39%
13,200 750 450	Libby-Mo Line Prts Do pf	ng Co.		16% 18½ 44 27¼	15 16% 42 24	161/2 18 44 271/4
5,600 1,250 7,250	Lion Oil Lynch G Mhttn-Di	Ref Mch b Cor	p	221/4 15 37	17 14 32	20 14 37
3,250 450 1,400 2,250	Mks Br *Material McGraw	T cv i Svc El Co.	d	14 22 34	12 18 23	13½ 21 25
5,250 14,500 276,450 228,500	Merch & Mid Wes Do nev	t Utili	ties	223 23% 7%	210 20% 2	215 22 54
1,000 850	Do 6% Do 8% Do pr	pf pf 8% pf Steel	Prod	110 120¼ 125½ 50¼	109 119 1241/4 501/4	110 12014 12414 5014
5,350 900 50	Midland Miller & Monighan	United Hart Mfg	pf	39	181/2 35 20 105	22 35 20 105
550 2,000 2,900	Modine 1 Mohawk Morgan	Afg Rubbe Litho	r	50 1014 91/2	91/4	50 101/4 8
5,450 450 1,100 1,800	Muncie Do B Muskeg	lear, Mo Sp	A	5% 417 20%	4 3 17	41/2 4 181/4
2,000 3,150 4,900 5,450	Nat Bati Nat Sec Do ctfs	Co Inv Co		32 35 174 834	30 - 14 - 75	32 1714 764
7,650 400 1,200	Nat Elec Nat Fam Nat Leat Nat Ren	Sto her	r, A	28¼ 16 2¼ 53	23 15 2 4714	28 16 21/4 52%
1,850 2,850 300 5,650	Nat Sh I Nat Stan Nat Ter	lo Cor dard pt pd.		251/2 33/4 16	25 3014 1412	25 33¼ 15
1,350 4,650 3,550	Noblitt S N and S No Am	Am C	o, A	48% 22 36	42 15 32 18	46 17% 36
13,150 1,200 2,100	No Am I Northwest	t & Eng	or	68 221/4 67/2	60 19 60	64 20 63%
9,350 1,350 500 950	Do rts Oil-O-Mai Ontario I Oshkosh	ic ig Over		13½ 32 6	13 th	13 31 6
300 1,050 1,100 1,400	Do pf Pac Pub Parker P Penn Gas	Ser, a	ec	18 25% 42	18 23¼ 38 16¼	18 251/2 42 19
100 600 1,500 7,700	Perfect (Potter Co Polymet Pines Wi	Mfg C	0	35 241/4 18	35 20 141/4 34	35 2414 1514 4014
2,550 180 193	Process (Pub Service Do 6%	ice pf		11 215 110	91/2 200 108 200	200 110 200
5,700 1,345 135	Burnhas Buttle I Burnhas Buttle I Burnhas I Buttle I Castle I Central Central Central Do pri Chicago Do po properties I Central Do pri Chicago Do pri Com My Cons My Con	eVry Dats .		. 19% . 230 . 106	15 210 1041/4	19% 210 104%

Chicago-Con	tinı	ied	
Sales. STOCKS. Sales. STOCKS. 12.450 Railroad Sh Cor	High 925 315 45 53 38 00 58 % % % % % % % % % % % % % % % % % %	Low. 71/2 200 14 45 20 14 45 20 14 45 20 14 45 20 16 18 20 16 18 20 16 18 20 16 18 20 16 18 20 16 18 20 16 18 20 16 18 20 16 18 20 16 18 20 18 2	Last. 8½ 225 225 225 247 247 247 247 247 247 247 247 247 247
13,950 Zenith Radio *Ex dividend.	16	111/4	15
\$10,000 Chi City & Conn Rys 18,000 Do lat 5s 6,000 Do ctfs 7,000 Do ctfs 15,000 Do ctfs 15,000 Do 5s, 1954 3,000 Met El Ry lat 4s. 3s 5 3,000 Met El Ry lat 4s. 3s 5 6,000 Pub Svc Co bonds 5s, '56 13,000 Swift lat 5s, '44 CURB EXCHANGI	68% 68% 68% 95 90 1 68% 95 90 1 68%	68 07 99 00% 65 86% 95	681/2 107 991/3 100% 684/4 861/2 95 99
RYDOTR			
4,950 Asso G & E, A 200 Auto M Ins Co. 500 Am Furn Mart. 200 Ark N G A. 1,225 Burco 1,220 Do pr 1,225 Burco 1,200 Do pr 1,225 Burco 1,200 Do pr 1,200 Con Mar 1,200 Curtiss Fly 800 Canam Met 1,300 Do Forest 1,4,300 De Forest 1,4,300 De Forest 1,4,300 De Forest 1,4,300 De Routis 1,500 Dubliler Cond 1,500 Fox Theatres 2,300 Gen Reality 700 Gr Rp Mcraft 1,200 Greenebaum	41 (43) 100 (4) 100	6 % 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	654 943 1131/5 75 10 19 131/5 30 10 131/5 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14
Allied Mills, Inc. Armour, Cl A. Do B. Car Bayer Min Corp of A. Min Corp of Can. National Rec Pump. Square D A. Do B.	Ligh T		ast. 13% 6 3 11 9 314 36% 22 39% 65 7%
Los Angeles—Co		nue	-

STOCK EXCHANGE.

STOCKS.
High. Low.
lic Brake Co. 42 42
lu Cons Oil. 2814 2814
Insurance 4814 498
as & El pf. 99% 96

Los Angeles—Cons	tinued
2,700 L A Invest Co	. Low. Last.
400 Moreland Motors pf 6 15 Mortgage Guarantee Co175	175 175
19.700 Pac Am Fire ins Co 58 19.700 Pac Finance Corp. 45	384 44
1,600 Pac Lighting	64 681/4
7.900 Pac Western Oil Corp 15 1,200 Pickwick Corp 7%	13 1414
2,200 Rep Petroleum Co	26% 28%
2,615 Do pf	22 22¼ 18% 19
10 Do 6% pr pf	98 98
112 Seaboard Ntl Bank 51½ 12 Seab Ntl Sec Corp 50½	47 47 5014 5014
8,600 Sec First Ntl Bk of L A. 120" 500 Signal Oil & Gas, A 321/2	111½ 115¼ 31¼ 32
18,900 So Cal Edison Co 53% 205 Do orig pf 55	47¼ 52¼ 50 54
4,871 Do 6% B pf	24% 24%
201 So Cal Gas 6% pf 25 10 So Counties Gas 6% pf 96	25 25 25 96 96
13,700 Std Oil of Cal	57% 61% 28 28
80,000 Transamerica Corp 45 1,500 Do rts20	351/2 431/4
28,100 Union Oil of Cal	42% 44% 250 250
700 Western Air Express 28% 1.500 Western Pipe & Sti Corp. 27%	25 25 23% 25
Sales	
STOCKS.	
2,700 Aviation Corp (Dei) 8	1.75 1.75
4,000 Bach Aircraft	.63 .63
50 Bank of America 135 1,800 Banca d'Italia 4.85	135 135 4.75 4.80
2,200 Do A 9% 25,000 Black Range 02½	.02 .02
1,400 Buckeye Union pf20	.20 .20
300 Chapman Ice Cream 25 7.300 Claude Neon of Del. 37	23 23 3014 3314
3,500 Cons Steel	1772 1775 1172 1432
1,000 Do pf	22 22½ 13 13
5 Do pf 88	38¼ 39 88 88
6,500 Exeter	1.52 1.70
4,000 Fokker Aircraft 221/4 2,200 Gladding McBean 66	18 20% 56 64
8,000 Gold Ace	.10 .10 .10 .10
600 Holly Development80	.80 .80
1,000 Imperial Mining	.09 .09 204 23
2,400 Italo Petroleum1.25 4,600 Do pf2.15	1.00 1.00 1.00 1.90
1,400 Kemper Radio	1.00 1.50
20) Koister 71/4 10 Lockheed 3.25	7¼ 7¼ 3.25 3.25
160 Do certificates 6 50 L A Vancouver M, Ltd.1.25	6 6 1.25 1.25
175 Magnavox	2.30 2.30
10 Merchants Finance 61	61 61
3,800 Mexican Seaboard 151/2 320 Mills Alloy, A 101/2	12% E8 10% 10%
400 Mt Diablo	.60 .60 .05½ .06
2,000 Olinda Land	.18 .18
950 Pacific Associates	24½ 25 200 200
3,150 Pacific Mutual 90% 1,000 Palmer Union 04	851/2 881/4 .04 .04
1,200 Samson Tire & Rubber. 91/4 4,000 San Francisco Gold04	.04 .04
205 Security Units 55 2,000 Sierra Trading 08	50 50
80 So Cal Gas 61/4% pf 96% 25 Standard Amer Glass 15	95½ 95½ 15 13
200 Sun Resity	2.75 2.75 795 800
10,000 United American	.05 .05
1,000 United Republic	.10 .10
200 Universal Cons	1.05 1.20
33,700 Wright Creek03	.02 .021/2
1.500 Western Pipe & Sti Corp. 2744 CURB EXCHANGE. STOCKS.	tinued
STOCK EXCHANGE. STOCKS.	
Sales. High. 1,810 Clorox Chemical 30	Low. Last. 29 30
1.819 Clorox Chemical 30 38 Coast Cds Gas & El 1st pf 994; 465 Con Chem Industry, A. 30 10 Crocker First Nat Bank, 490 722 Crown-Zellerbach pf, A. 85 405 Eldorrotting trust cffs. 1896 410 Eldorrotting trust cffs. 2006 300 Fageol Motors 300 300 Fageol Motors 684	991/3 991/3
720 Crown-Zellerbach pf, A. 85 21,846 Do voting trust ctfs. 185	80 82 16½ 18½
410 Eldorado Oil Works 25 2,057 Emporium Capwell 2014	24 24 191/2 20
300 Pageol Motors 3	3 3

6%, 90% 37% 7% 24 31% 8 18% 16 49% 60 20 40 41% 61% 6% 95 41 8% 24 37 99 103 8 19 16 49% 36 33 60 20% 13 40 41% 81% 8 19 19 491/4 64 361/2 33 60 21 13 23 46 411/6 8%

San Francisco—Con	ntin	ued
Sales. STOCKS High	Low. 10 25 25 98 21 4 98 22 1 12 2 19 % 96 22 1 17 98 91 16 17 26 18 25 4 3 7 6 4 3 7 6	Last 10 25 9 221 98 21 12 98 23 11 98 91 18 24 28 25 24 25 24 26 26 27 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20
San Francisco—Col Sales. STOCKS. Sales. 245 Do pf	24% 96 140% 144% 241% 66 126 26 26 27 26 28 108 10 68 20% 15% 15% 15%	24% 67 97 148 115 25¼ 75 12 28½ 22½ 26 85 108 116 83 62 33 58½ 16% 10%
35 Do pf	81 35% 15c 20 41½ 42½ 7 21 313 314 2.60 12 196 45c	81 43% 15c 20 44 44% 71 320 314 19 251/4 33% 2.60 121/4 220 45c

272 Yellow & Checker Cab 331/2	331/3	331/2	
CURB EXCHANGE.			
STOCKS.			
500 Aero Corp of Cal, Inc. 34, 550 Alaska Tread Gold Min. 124, 364 Am Tel & Tel Co	2.60 12 196 45c 32 8½ 6 101 135 6 26½ 5 98 460 23	2.60 121/4 220 45c 33 101/4 8 101 135 6 261/2 5 98 98 460 28%	
390 Claude Neon Elec Prod. 1.277 Claude Neon Lights	30 % 10 % 10 10 8 ½ 11 10 6 % 6 12 12 91 18 1.25 5 5 7 ½ 2.10 96 ½ 1.25 6 12 1.80 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.0	31 11 10 10 10 10 10 10 10 10 10 10 10 10	
## CURB EXCHANGE. STOCKS. 500 Aero Corp of Cal, Inc. 34, 550 Alaska Tread Gold Min. 12%, 364 Am Tel & Tel Co. 220, 2000 Amer Toll Bridge (Del) 45c. 45c. 45c. 45c. 45c. 45c. 45c. 45c.	106 471/2 57 785 8 400 38 100 38 100 160 38 100 160 38 100 160 183 100 160 183 100 160 183 100 160 183 100 183	106 ** 471/2 ** 50 ** 10 ** 8 ** 400 ** 8 ** 100 ** 95 ** 122 ** 123 ** 124 ** 124 ** 125 ** 114 ** 126 ** 127 ** 127 ** 128 ** 129 ** 120 **	

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Fri

Transactions on Out-of-Town Markets-Continued

Transactions on Out-of-Town Markets Cleveland—Continued Boston—Continued STOCKS. High. Low. Last.	_
Continued special sales.	Sa
	1. 3. 3.
Sales. STOCKS. High. Low. Last. Stales. Stocks. High. Low. Last. Stales. Stocks. Stales. S	3
795 Watalus Agricum. 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	1
100 Home Dairy 100 Home Dairy 100 10	1
180 Virden Packing 175 Virden Pa	1
STOCKS. High. Low. Last. 1.075 Moreland Oil, A. 5 4 1 1 100 Amer Pneumatic 45, 46 4 46 4 20 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
200 On P 108 108 108 108 108 108 108 108 108 108	
312 Consultantal Trust Co. 11/4 11/5 11/5 6 Continental Trust Co. 11/4 11/5 11/5 810 Secotten-Dillon 101 102 102 102 102 102 103 104 105 105 105 105 105 105 105 105 105 105	
## STOCKS High Low Last High High	
60 Fidelity & Deposit	
360 Houston Or. 1.603 Maryland Casualty 97 1.604 Maryland Casualty 98 1.604 Marylan	
312 Mt Vernon-w at 7 15% 15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	
and A Guaranty of an	
10 Do pf	-
BONDS. 1.000 Baltimore City 4s, 1951. 94 94 94 94 94 94 94 94 94 94 94 94 94	
1.000 Con G lb 2 p CC 5s, 41 35 26 26 24 26 2 26 24 26 2 26 26 26 26 26 26 26 26 26 26 26 2	1
1,000 Con Ge E Law Co at 1340 344 529, 537 110 Do pf 110 Do pf 120	
49.600 United Rys incolure 1930 97 97 11.000 Unit Rys E 69 notes 1930 97 97 17 17 1000 Unit Rys E 69 notes 1930 97 97 17 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	
4.032 American Laundry 1 50 65 459 Do ctfs of deposit. 3 2½ 458 1,971 American Rolling Mill. 50 459 Do ctfs of deposit. 3 2½ 458 1,971 American Rolling Mill. 50 459 Cleveland Secur P L pf. 430 425 435 710 Kewsenaw 1 25% 25% 15 Do pf. Hinde & Dauche 11% 9 117 170 Kewsenaw 1 9 15 Hinde & Dauche 11% 9 11% 150 Find Wilker 1 1 1 50 Find & Dauche 11% 9 11% 150 Find & Dauche 11%	%
27 Carey training 20 20 20 20 20 20 20 2	3
## 360 Eagle Picher	11/2 15 10
156 Kroker 12 10% 100 freatment 30 30 34 43 43 43 43 43 143 143 143 143 143 1	251/4 15 35 81/4
## 360 Eagle Profess	00 40 55 91
So Hadri Padio A	25% 20 25 23 39 90 12 42
PUBLIC UTILITIES. 1.398 Cincinnati Gas & Eiec. 95 90 92½ 214 Cincinnati Sub Bell Tel. 115 115 104% 107 326 Cincinnati Street By 42½ 41 425 3270 Kayone Island Lime & Tr. 41 42 92 95 328 Cincinnati Street By 42½ 41 425 405 Kake Srie B & N. 61 55 55 50 Cincinnati Union Sik vis 25 25 30 95 50 Miller Ruber Island Lime & Tr. 41 45 90 95 50 Committee Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 30 95 50 Cincinnati Union Sik vis 25 25 25 30 95 50 Cincinnati Union Sik vis 25	4
114 Ohio Bell Tel pf. 100 McNand Bank, endorsed 20 20 20 1.775 Pond Creek 21 17 7 40 Traymore 10 9 138 Midled Rubber 35 30 30 30 15 30 30 15 30 15 30 30 30 30 30 30 30 3	42% 45 31 100 30 25
Detroit	100 30 25 102 19 86 50 26%
3 Automore units. 20 19 180 1900 Washer units. 20 19 190 190 190 190 190 190 190 190 190	
Second S	33 95 21 22 22 22 14 8
100 Copeland Products, B. 12 2 101 102 100 Do B. V t. C	16
350 Detroit Forging and Mfs 34 37 325 Detroit Gasking and Mfs 34 37 325 Detroit Gasking and Mfs 34 34 325 Detroit Gasking and Mfs 34 34 34 34 34 34 34 3	51/2 27
## 100 Ford Motor of Canada, A. 281/2 28 28 28 28 28 29 28 29 20 29 20 29 29 29 29 29 29 29 29 29 29 29 29 29	
300 General Necessities	1

Transactions on Out-of-Town Markets-Continued

		1	25
Toronto—Continued	Montreal—Continued	Montreal—Continued STOCKS. High. Low. Last.	Montreal—Continued CURB EXCHANGE. MISCELLANEOUS STOCKS.
Sales	Sales.	Sales	Sales. High. Low. Last.
15 Union N Gas	Business	Statistics	3,832 Hydro-Electric Securities 3514 2714 35 1,330 Inter Utilities Com, Cl A 35 30 3414 1,810 Do Cl B
20 Royalite 50 50 50 50 200 Home Oil 11.50 11.50 11.50 12.332 Imp Oil 29 24%, 28¼ 46.621 International Pet 22 18½ 21¼ 6528 MCGell Exportenac 24 22 22½	BROKER NEW YORK REPORTIN	S' LOANS	BOND. \$1,500 Bell Telephone
49.784 Br. Amer Oil. 42%, 30½, 38%, 29 Royalite 50 50 50 50 50 50 50 50 50 50 50 50 50	7	M 17	12.770 Abana Mines
MINING STOCKS.	6	5. 8	24,331 Noranda Mines 38.00 31.25 35.25 16,565 Siscoe 61 55 61 800 Stadacona 6 6 6 6 6 950 T-Hughes Gold Mines 5.35 5.05 5.00 Towagmac 1.10 1.10 1.10
275 Coast Copper 20 16 18 200 Hudson Bay 10.15 10.00 10.15 10 100 Lake Bhore 18.00 18.00 18.00 10,381 Noranda 37.00 31.50 35.00 35.00 36.00 4.00 4.00 4.00 4.00 2.00 4.00 4.00 4.00 4.00 4.00 2.00 5.25<	A	M	500 rowagmac
314 Commerce 260 245 250 336 Dominion 240 227 228 240 227 229	5 TOTAL	5 %	STOCKS. Bid. Asked.
17 Royal	TOTAL TOTAL	DOLLAR	Arcade Building Co 6s 886 Alaska Pacific Salmon 20 Carnation Milk Products pf 95 101 Cheasty Bidg 6s 88 Community Hotel 7s 84% 35 Dexter Horton Bidg 6s 99 Exchange Bidg 6s 90 Exchange Bidg 6s 90 Do 6½s (with warrants) 30 Do warrants 346 Exeter Co 6s 94
STOCKS. 65,870 Abana 1.30 1.10 1.13 69,391 Amulet 2.12 1.80 1.85 53,250 Barry-Hollinger .22 1.7 17 53,250 Barry-Hollinger .22 1.7 7	100	FOR OTHERS	⊃o 6½s (with warrants) 30 82 Do warrants 3½ Exeter Co 6s 94 First Realty Corp. Class A 8 12½ Fisher Flouring Mills 7s pf 100¼
65,870 Abana 1.30 1.10 1.13 69,391 Amulet 2.12 1.80 1.85 1.85 53,226 Barry-Hollinger 22 1.7 1.7 1.7 1.7 1.85 Faiconbridge 7.26 6.75 7.08 1.635 Faiconbridge 7.20 6.40 6.90 10.075 Hollinger 5.00 4.85 5.00 10.075 Hollinger 5.00 4.85 5.00 50.61 Howey 11.25 10.00 10.25 13.251 Hudson Bay 11.25 10.00 10.25 143.681 International Nickel 33.00 25.25 30.90 12.307 Lake Shore 18.50 17.00 18.25 17.150 Malartic 0.55 0.70 12.307 Lake Shore 18.50 17.00 18.25 13.765 Mandy 2.28 22 2.5 30.90 12.307 Malartic 0.55 0.55 0.55 0.50 10.6817 Sherritt-Gordon 4.35 4.00 4.00 4.00 4.01 10.6817 Sherritt-Gordon 4.35 4.55 4.95 4.95 4.95 4.95 4.95 5.35 5.00 5.25	3	3 9 1 1 1	Do warrants
31,251 Hudson Bay 143,681 International Nickel 33.00 25.25 30.99 143,681 International Nickel 33.00 25.25 30.99 12,307 Lake Shore 18.50 17.00 18.25 17.150 Malartic 0.5 04 04½ 13.785 Mandy 33 25 33 25 128.220 Newec 38.75 31.50 35.50	2	FOR OUT- OF-TOWN BANKS	P S Nav Co 6-38 85
62,988 Teck Hughes 7.25 6.50 6.50			PS P & L 6s, Feb, 1930. 99%, 100 Do 6s, Aug. 1830. 99%, Do 6s pf. 99%, 101 Seattle Electric 5s, 1939. 91 Seattle Lighting Co 6s notes. 97
6,750 Towagmac 1.10 .95 .95 12.225 Ventures 4.35 3.80 4.00 39,180 Wright-Hargraves 1.32 1.20 1.24 Montreal	FOR REPORT	TING BANKS	Skinner Bidg 6s, 1930. 95 Superior Portland Cem. 11 Thomsen Clark Timber 7s. 97½ United Bond & Share 6s. 99 Do part. 34 36 36
STOCK EXCHANGE. STOCKS. High. Low. Last.	1927 1928	1929 1930	Do 6s, Aug. 1830 Do 6s pf. 99½ 101 Seattle Electric 5s, 1839 Seattle Electric 5s, 1839 Seattle Electric 5s, 1839 Seattle Electric 5s, 1839 Static Lighting Co 6s notes 97 Skinner Bldg 6s, 1930 Superior Fortland Cem 11 Thomsen Clark Timber 7s. 97½ United Bond & Share 6s. 99 Do part 34 36 United Pac Cas Ins units 255 United Pac Cas Ins units 255 United Pacific Corp part pf. 24 Washington Iron Works 6s. 99 Washington Veneer 8½s: 99 *Ex dividend.
5,328 Abitib P & P Co	BROKERS' LOANS RATIOSE (First of month, millions)	BROKERS' LOANS Monthly average of weekly figures as re-	Buffalo
150 Atlantic Sugar Ref'rs 5 5 5 150 Do pf	Total Total Stock a b Loans. Value. (P.C.) 1927. (a) (b) (c)	ported by New York City member banks. (Millions) For Account of	Sales. High. Low. 100 Buffalo National Corp 20 20 661 Buff, Nlag & East 1st pf
30 Brading Breatles 7, L & Power. 41¼ 30% 39% 204.517 Brazilian T, L & Power. 41¼ 30% 39% 26 600 Br Em Stl Cp cum 1st pf 29 24 26 1,910 Do cum 2d pf	January 3,292 38,376 8.58 February 3,138 38,602 8.13 March 3,266 39,966 8.14 April 3,289 40,126 8.19 May 3,341 40,507 8.24	N. Y. Out-of-Town 1927. Banks. Banks. Others. Total. January 933 1,104 741 2,778 February 841 1,127 765 2,733	4.138 Do pf 24 22/25/588 Niagara-Hudson 154 12/2 25/588 Nogara-Hudson 154 12/2 5.588 Do warrants 44 28/2 50 Rich Ice Cream 28% 28% 28% 300 Sylvanite 50 50 50 200 Title & Mortgage Guaranty 25 20
1,605 Brit Columbia Packets - 072 384, 39 383 strit Col Fow Corp. Cl A 40 29 20 20 195 Do Class B	February 3,138 8,802 8.13 March 3,256 39,966 8.14 April 3,259 40,126 8.19 May 3,341 40,507 8.24 June 3,457 42,529 8.13 July 3,568 41,963 8.50 August 3,641 44,909 8.10 September 3,673 45,531 8.06 October 3,914 47,609 8.22 November 3,946 46,028 8.57 December 4,001 48,526 8.43	March 901 1,091 824 2,816 April 929 1,131 806 2,866 May 937 1,191 806 2,933 June 1,077 1,180 858 3,115 July 1,032 1,188 877 3,096	BANK AND INSURANCE STOCKS. 209 East Side National
16,197 Can Pow & Paper Corp 2-3 15 75 80 Can W & Cab Co. Cl. 4 11 10 10 10 10 10 10 10 10 10 10 10 10	1928	August 1,049 1,225 907 3,181 September 1,061 1,285 916 3,261 October 1,103 1,326 963 3,392 November 1,175 1,276 990 3,441	983 Liberty 244 170 90 M & T Trust 250 184 2,321 Do new 100 80½ 22 State Bank of Kenmore 140 140
7,280 Do 7% pf, new 29 23 28 17 19	January 4.432 49.736 8.91	1928.	All-American Share
5,226 Canada Cemen 7. 93 91 93 249 Do 64% care 10. 93 91 93 30 Can Fdries & Fors. Cl A 16 16 16 1455 Can Green Electric 9 58 58 5.694 Cn Ind Alcohol Co. 12½ 10 11 5694 Cn Ind Steamship Lines 20 18 18 1710 Do cum pf. 72 70 70	February 4,420 49,145 8,99 March 4,322 48,484 8,91 April 4,640 52,371 8.86 May 4,907 54,819 8,95 June 5,274 55,735 9,46 July 4,898 52,930 9,25 August 4,837 33,728 9,00 September 5,051 37,385 8,80 October 5,513 59,332 9,29 November 5,879 61,075 9,62 December 6,391 66,113 9,66	January 1,342 1,470 990 3,802 February 1,167 1,500 1,117 3,784 March 1,064 1,450 1,247 3,762 April 1,193 1,617 1,253 4,062 May 1,272 1,628 1,514 4,414 June 1,048 1,572 1,736 4,355	2,800 Commercial Share
595 Do Class B		August 835 1,539 1,624 4,232 August 835 1,539 1,864 4,238 September 887 1,607 1,924 4,417 October 933 1,720 2,048 4,701	2,800 Commercial Share 14% 12% 215 Erie Share 17 10 813 Great Lakes Share 17 10 813 Great Lakes Share 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
176 Can Steamship Lines	January 6,440 67,472 9,54 February 6,735 71,060 9,48 March 6,679 71,872 9,29 April 6,804 69,770 9,75	1929.	2.100 Monawk Share 23 14 1.638 Pan-American Share 23 14 420 Tonawands Share 17 14 1.503 Union Rochester Share 2017 1.503 1.
1,796 Hamilton Bridge Co 29	May 6,775 73,719 9.19 June 6,665 70,921 9.39 July 7,071 77,264 9.15 August 7,474 84,233 8.87 September 7,882 89,668 8.79	January 1,173 1,801 2,434 5,408 February 1,082 1,817 2,656 5,555 March 1,071 1,729 2,879 5,679 April 934 1,649 2,838 5,477 May 861 1,665 2,965 5,491	BONDS.
150 Holl ger Cols Gold Miles 15 15 15 15 16 10 10 10 10 10 10 10	October 8,549 87,073 9.82 November 6,109 71,752 8.51 {Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.	June	89,000 Buff & Ft Erie pub bdge 7s, 755.105 104 3.060 Do 8s, 45 95 95 4.000 Buff Gen Electric 5s, '39 100 100 1.000 Buff, Niag & Eastern 5s, '30 97 97 1.000 Fed Portland Cement 6lys, '41 964, 50, 60, 60 I R C r e & imp 5s, '62 58% 51 2.000 Spencer Kellogg & Sons 6s, '38 93½ 93½ 1.000 Westn N Y Water cv deb 6s, '35 95 95%
51 Do cum pf	aggregate market value of listed stocks.	October 1,257 1,639 3,602 6,498	1,000 Westn N Y Water CV deb 68, 35 95 95

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	OKE PRODUCT		
(Thousands of ne	t tons)	
1928.	By-Product.	Beehive.	
January		376	4,273
February .	3,723	390	4,113
April	4,065	377	4,514
	4,100	376	4.476
	3.961	302	4,263
uly	3,911	271	4,182
August	3,995 .	288	4,283
eptember	3,959	312	4,271
October	4,219	421 416	4,640
November December		396	4.715
December	***************************************		21120
Total	48,205	4,376	52,581
1929.			
anuary	4,360	479	4,839
Pebruary	4,090	440	4,530
darch		534	5,147
pril		468	4,925 5,262
	4,664	597 602	5.111
	4,509	600	5.214
ugust		562	5,204
September	4,413	504	4,917
latabar.	4,610	470	5.080

Business Statistics

				(1923-1	925=100)			
		asted for		ted for	. Unadjusted for Adjusted for			
		Variation.		Variation.		sonal Variation.		Variation.
1926.	Sales.	Stocks.	Sales.	Stocks.		des. Stocks.	Sales.	
October	.119	114	110	103		03 103	105	100
November	.122	117	106	104		02 104	103	100
December .	. 186	96	110	102	May1	07 101	104	99
1927.					June1		105	100 99 99 99 100 98
	90	69	106	103		78 92	108	99
January	. 89	92 97	106	102		85 96	106	100
February .	. 83	106	105	103	September1	06 101	120	98
March	.111	106	105	103	October1		105	100
April		100	100	102	November1		107	100
		103	103	101	December1	88 95	116	101
June		97 94 97	104	100	1929.			
July	. 75	94	103	101	January	91 91	104	102
August	. 89	97	111	101	February	85 97	110	102
September	.100	107 113	109	103 103	March1		113	102
	.119	113	105	103	April1		105	99
	.122	116	107	103	May1		107	99
December .	. 186	96	111	102	June1			99 99 98 98
1928.					June		112	98
	00	91	105	103			106	
January	. 88	91	105	102	August		112	100
February .	. 85	90	100	102	September1	09 103	123	99

MONET		OLD 8 ED STA	TOCK TES (-	THE
1928. Mar.		Ear- mark- ing 35.8	Dom. Prod. &c.		Gold Stock End of Month
May June	91.2 81.7 79.9 63.9 0.7 0.5 13.3 6.7	45.7 - 26.5	6.8 2.5 - 1.2 - 6.4 3.7 2.8 2.8	- 38.7 -105.7 - 51.0 3.4 10.3 2.1 17.3 - 14.0 13.2	4,266 4,160 4,109 4,113 4,123 4,125 4,142
1929.					
Jan. Feb. Mar. Apr. May June July Aug. †Sept.	25.5 24.8 23.1 23.6 30.2 - 34.7 - 18.4 -	7.5 48.6 16.1 - 7.5 - 22.0 - 1.0 - 6.6	3.5 - 0.9 2.17 0.7 0.9 0.7 3.6 1.5	- 14.4 26.4 34.4 72.4 40.6 23.4 16.3 18.9 12.1	4,127 4,153 4,188 4,260 4,301 4,324 4,341 4,360 4,372

Dividends Declared

Since Previous Issue of The Annalist

and Await

DIVIG	clinz	De
Company. Aliway Else. App. Aliway Else. App. Aliway Else. App. Aliway Else. App. Alidad investment Aliliance Realty pf. Am. Am. Chain pf. Am. Dock pf. Am. Chain pf. Aliantic Coast First Atlantic Coast First Atlantic Coast First Atlantic Steel Atlan	Regular. Pe- Pr Rate. riod. ab	y- Hdrs. of le. Record.
Do pf App.	6214c Q Jan. \$1.75 Q Jan.	2 Dec. 20 2 Dec. 20
Aldred Investment Alliance Investment	20c S Dec.	2 Dec. 13
Am. Art Works	\$1.50 Q Jan. \$1.50 Q Jan.	15 Dec. 31 15 Dec. 31
Am. Capital, A Do pf	\$1.3714 Q Dec.	1 Nov. 15 1 Nov. 15
Am. Dock pf	2 Q Dec.	1 Nov. 21
Do pf	\$1.75 Q Jan. \$1.50 Q Dec.	2 Dec. 5 31 Dec. 14
Am. Z. L. & S. p	124c S Jan. 1\$1.50-Q Jan.	1 Dec. 1 2 Nov. 21
Do B	10c — Dec. 75c Q Dec.	2 Nov. 21 2 Nov. 21
Articom Corp	pf50e Q Jan50e Q Jan	1 Dec. 16 2 Dec. 10
Do Ill. pf	1% Q Jan.	2 Dec. 10 2 Nov. 22
Atlantic Coast Line Atlas Util. \$3 pf.,	A75c Q Dec.	10 Nov. 30 1 Nov. 20
Atlas Imp. D. Eng Bendix Aviation	., A. 50c Q Dec. 50c Q Jan.	1 Nov. 20 2 Dec. 10
Boston Elev. Ry Do 1st pf	\$1.50 Q Jan.	2 Dec. 10 2 Dec. 10
Bos. Woven H. & F.	\$1.50 Q Dec.	31 Nov. 31 16 Dec. 2
Brooklyn Union Gas Burroughs Add. M.	\$1.25 Q Jan. 20c Q Jan.	2 Dec. 2 1 Dec. 12
Canada Cem. pf	\$1.62\% Q Dec.	31 Nov. 30
pf. Carter (W.) Co. pf	114% Q Jan.	1 Dec. 16 16 Dec. 9
Cheisea Exch. Corp.	25c Q Nov.	15 Nov. 5
Chesapeake & O. R Chestnut Hill R. F	R. \$2.50 Q Jan.	1 Dec. 6 4 Nov. 20
Chi., R. I. & Pac Do 7% pf	1% Q Dec.	31 Nov. 29 31 Nov. 29
Clarke Equipment	75c Q Dec.	16 Nov. 29 1 Dec. 12
Do A Colum. Picts. ev. pi		1 Dec. 12 2 Nov. 22
Commercial Credi	t pt.	20 Dec. 0
Comm. Inv. Tr. 79	6 pf. 1%% Q Jan. 1%% Q Jan.	1 Dec. 5 1 Dec. 5
P. (Balt.) 5% p	f. A. \$1.25 Q Jan.	2 Dec. 14 2 Dec. 14
Do 51/2 pf., E Continental Can pf.	\$1.37% Q Jan.	2 Dec. 14 1 Dec. 16
Do pf	14% Q Dec.	16 Nov. 30 31 Dec. 16
Decker (A.) & Co Do pf	hn50c Q Dec. \$1.75 Q Dec.	16 Dec. 5 2 Nov. 25
Del. & B. Brk. R. Du Pont de Nemou	R 2 Q Nov.	14 Nov. 25
Eastman Kodak Do pf.	\$1.25 Q Jan. \$1.50 Q Jan.	2 Nov. 30 2 Nov. 30
Electric Store Bat.	\$1.75 Q Dec. \$1.25 Q Jan.	16 Nov. 30 2 Dec. 9
dasex Co	\$3 8 Dec.	2 Nov. 12 16 Nov. 25
Gamewell Co.	\$1.25 Q Dec.	30 Dec. 13 16 Dec. 6
General Motors Do 6% pf	75e Q Dec. 114 Q Feb.	12 Nov. 23 1 Jan. 6
Do 6% deb Do 7% pf	17 Q Feb.	1 Jan. 6
Do B	3714c Q Jan. 6214c Q Jan.	1 Dec. 17 1 Dec. 12
Hanna (M. A.) 1st Hazeltine Corp	pf\$1.75 Q Dec. 25e Q Nov.	20 Dec. 5 30 Nov. 15
Hocking Val. Ry Holland Furnace		31 Dec. 6 2 Dec. 16
Do pf. ind. Credit of Am.	33.50 SA Jan.	2 Dec. 16 15 Oct. 3
inter-Print Ink pf.	\$1.50 Q Feb.	1 Jan. 13 2 Nov. 20
interstate Trust	50c Q Dec.	2 Nov. 15 1 Dec. 16
Do \$5.50 pf	## 1.15 Q Dec. ## 2.26 Q Nov. ## 2.26 Q Nov. ## 2.26 Q Dec. ## 2.27 S Jan.	20 Dec. 5 30 Nov. 15 15 Nov. 15 15 Dec. 6 2 Dec. 18 15 Oct. 3 2 Dec. 18 15 Oct. 3 2 Nov. 22 2 Nov. 22 1 Jan. 12 1 Dec. 18 1 Dec. 18
Kennecott Copper Kaufman D. S. p	\$2.75 \$ Jan. 75c Q Jan. \$1.25 Q Jan. \$1.75 Q Jan. 31½c Q Nov. \$2.50 Q Dec. \$2.50 \$ Dec.	2 Nov. 29 2 Dec. 10
Laciede Gas Light.	\$2.50 Q Dec.	15 Nov. 6 16 Dec. 1 16 Dec. 1 2 Dec. 14
Do pf. Len. Port. Cem. pi Lessing's, Inc	1	2 Dec. 14 31 Dec. 11
Liberty Mutual Ins	24% Q Jan.	2 Dec. 14 31 Dec. 11 2 Dec. 17 15 Dec. 11 1 Nov. 21 2 Nov. 21 1 Nov. 20 14 Nov. 30 1 Dec. 14 1 Nov. 25 2 Dec. 2
M. Hary Mills cum. McCahan S. R. & M		1 Nov. 21 2 Nov. 21
Motal Tent. pt. pi MotGold. Pict. pi	pf. \$1 Q Dec. L pf. \$1.75 Q Dec. . \$114c Q Dec. . 474c Q Dec.	1 Nov. 20 14 Nov. 30 1 Dec. 14 1 Nov. 25
Miller (I.) & Sons Do pf.	\$1.62% Q Jan. \$1.62% Q Dec. pf. 32 8A Jan.	1 Nov. 25

Pe- Pay- Hdrs. of	
Company. Rate riod. able. Record. dorrell (J.) & Co90c Q Dec. 15 Nov. 26	
Sorreit G. 2 Co	
furphy (G. C.) Co	1
Do pr. ct 7 - Nov. 30 Nov. 25	
Nat. Sugar Ref	1
New Eng. T. & T\$2 Q Dec. 31 Dec. 10	
N. Y. & Q. E. L. & P. 8714c Q Dec. 14 Nov. 29 Do pf	1
V.Y.&L. Man., Ltd., pf75c Q Dec. 1 Nov. 20	1
V. Y. Transit	1
1. Y. Transportation. 50c Q Jan. 15 Dec. 13 forth Am. Prov. pf. 114 Q Jan. 2 Dec. 10 orth Penn. R. R. 51 Q Nov. 25 Nov. 18 forthera Pipe Line. 52 — Jan. 2 Dec. 16 W. Motors, A. 45c Q Dec. 2 Nov. 18	3
North Am. Prov. pf 114 Q Jan. 2 Dec. 10 North Penn. R. R 21 Q Nov. 25 Nov. 18	
North Am. Prov. pf. 11/2 Q Jan. 2 Dec. 10 North Penn. R. R. 51 Q Nov. 25 Nov. 18 Northera Pipe Line. \$2 — Jan. 2 Dec. 16	
V. W. Motors, A	1
Parmelee Trans12%c M Dec. 10 Nov. 29	1
ere Marquette	1
Do pr. pf	-1
etroleum Royal pf 1c Q Dec. 1 Nov. 25	1
hila Germantown	1
Morristown A. R 3 & Dec. 4 Nov. 20	1
rairie Oii & Gas50c Q Dec. 31 Nov. 30	1
Tairie Pipe Line	1
	,
ropper Silk Hosiery	,
Prophylactic Br. pf\$1.50 Q Dec. 16 Nov. 30 Public Serv. of N. J65c Q Dec. 31 Dec. 2	1
Do 8% pf. 2% Q Dec. 31 Dec. 2 Do 7% pf. 14% Q Dec. 31 Dec. 2 Do 35 pf. \$1.25 Q Dec. 31 Dec. 2	,
Do \$5 pf	1
temington Rand 1st pf\$1.75 Q Jan. 1 Dec. 7	
Do 2d pf	1
Revere C. & B., A10% Q Jan. 1 Dec. 10 Do pf	1
tenublic Numbly	1
Do	1
Do	
Do	
toot Ref. conv. pr. pf. 45c Q Dec. 1 Nov. 15	
t. L. & San Fran 12 Q Jan. 2 Dec. 2	1
lt. L. & San Fran. \$2 Q Jan. 2 Dec. 2 Do 6% pf. \$1.50 Q Feb. 1 Jan. 2 Do 6% pf. \$1.50 Q May 1 Apr. 12 Do 6% pf. \$1.50 Q Aug. 1 July 1	1
Do 6% pf\$1.50 Q May 1 Apr. 12	1
Do 6% pf	1
chiff Co	i
covil Mfg	-
cott Paper	1
Do pf\$1.75 Q Dec. 31 Dec. 14	i
hell Union Oil	- 1

	Pe	- Pay-	
Company. Do 5%% pf	Rate. rioc	Jan. 2	Record.
Sinclair Cons. Oil Solar Refining	50e Q	Jan. 15	Dec. 14
Goutharn Pacific	\$1 50 Q	Dec. 20 Jan. 2	Nov. 25
Specialized Shares Do pf, A	25c Q	Dec. 2	Nov. 20
Do pf, A	75c Q	Dec. 2 Dec. 2	Nov. 20 Nov. 20
Do pf. B: Sterchi Bros. Stores	30c Q	Nov. 15	Oct. 30
Superior Water, Lt. Pwr. pf.	\$1.75.0	Jan. 2	Dec. 14
Trico Products Und. ElFisher pf	6214c Q		Dec. 2
Und. ElFisher pf Do pf., B	\$1.75 Q	Dec. 31 Dec. 31	Dec. 12 Dec. 12
Ulen & Co. 744% pf	34% 8	Jan. 2	Dec. 20
Do 8% pf Union Mills, Inc	4% 8	Jan. 2	Dec. 20 Nov. 18
Do nf	\$1.50 Q	Dec. 2 Dec. 2	Nov. 18
Union Nat. Gas Can Union Pacific	35c Q	Dec. 27 Jan. 2	Nov. 30
Union Twist Drill	25c Q	Dec. 31 Dec. 31	Dec. 23
Do pf	\$1.75 Q	Dec. 31 Jan. 2	Dec. 23 Dec. 5
United Corp. pf Unit. Gas 57 pf., A U. S. Gypsum	\$1.75 Q	Dec. 1	Nov. 15
U. S. Gypsum	40e Q	Dec. 31 Dec. 31	Dec. 14
Do pf. Universal Ins.	874c Q	Dec. 14	Nov. 30
Valvoline Oil	\$1.50 Q	Dec. 17 Jan. 1	Dec. 14 Dec. 18
Vesta Battery pf	\$1.75 Q	Dec. 1	Nov. 20
Va. Car. Ch. pr. pf	\$1.75 Q	Dec. 5 Dec. 20	Nov. 20 Nov. 29
Va. Elec. & Pow. 7% Do 6% pf	\$1.50 Q	Dec. 20	Nov. 29
Viking Pump pf	60¢ Q	Dec. 15	Dec. 1 Dec. 20
Do pf.	20c Q	Jan. 2 Jan. 2	Dec. 20
Do pf. Walker (H.), G. & W. Welch Grape Juice	25c Q	Dec. 16 Nov. 30	Nov. 30
Do pf.	\$1.75 Q	Nov. 30	Nov. 15 Nov. 15
Do pf. Wheatsworth 8% pf	\$2 9	Dec. 1	Nov. 15
With'rw. S. 5% 1st pf. Do 7% 2d pf	\$1.75	Nov. 30 Nov. 30	Nov. 20 Nov. 20
	ixtra.		
Amer. Capital, A	50c -	Dec. 1	Nov. 15
Atlantic Steel	2% -	Dec. 31	Dec. 20
Automobile Finance Du Pont de Nemours.	70c —	Dec. 20 Jan. 4	Nov. 27
Eastman Kodak	75e -	Jan. 2	Nov. 27 Nov. 30
Essex Co	\$1 -	Dec. 2 Nov. 15	Nov. 12 Oct. 31
General Motors Holland Furnace	30c -	Jan. 3	Nov. 23
Lessing's Inc.	200 -	Dec. 31	Dec. 16 Dec. 11
		W 04	
Lessing's, Inc. Mergenthaler Lino. Metal Textile pt. pf	25c -	Jan. 2	Dec. 4 Nov. 30

Current	Secui	rity ()fferir	100

BONDS

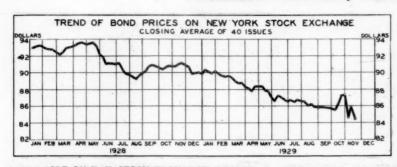
STOCKS

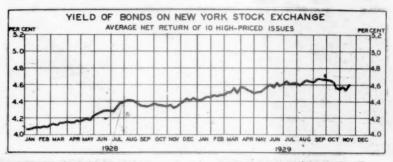
1	ting Payment
1	
088	Airparts & Tool, A 37½c Q Dec. 1 Nov. 1b Comm. Inv. Tr., new 40c Q Jan. 1 Dec. 5 Do 6% pf., new 1½% Q Jan. 1 Dec. 5 Dennis Bros., Ltd. 2s 10d — Dec. 12 Nov. 25 Emer. Br. Selt. A 50c Q Jan. 2 Frestone T. & R. Dr. A. 1¾ Q Dec. 1 Nov. 15 Frestone T. & R. Dr. A. 1¾ Q Dec. 1 Nov. 15
55	Airparts & Tool, A. 37½c Q Dec. 1 Nov. 15 Comm. Inv. Tr., new. 40c Q Jan. 1 Dec. 5 Do 69 pt. new. 12%c Q Jan. 1 Dec. 5 Do 69 pt. new. 22%c Q Jan. 1 Dec. 25 Emer. Br. 581t. A. 22 8dc Q Jan. 1 Nov. 15 Gleaner Comb. Harvester, new. 25c Q Jan. 1 Dec. 15 Lerner Stores. 56c Q Dec. 16 Dec. 6 Lily-Tuilp Cup. 37½ Q Dec. 16 Dec. 6 Lily-Tuilp Cup. 37½ Q Dec. 16 Dec. 6 Lily-Tuilp Cup. 37½ Q Dec. 17 Nov. 15 Lyons (J.) & Co., Ltd. 18 8d — Dec. 7 Nov. 15 Lyons (J.) & Co., Ltd. 18 8d — Dec. 7 Nov. 14 Metal Taxtile 25c — Jan. 15 Jan. 1 Mot. Wh., new (revised) 75c Q Dec. 10 Nov. 20 Rei. Inter. 33 cnv. pf. 75c Q Dec. 2 Nov. 20 Rit. Inter. 33 cnv. pf. 75c Q Dec. 2 Nov. 20 Rit. Inter. 33 cnv. pf. 75c Q Jec. 2 Nov. 20 Rit. Inter. 33 cnv. pf. 75c Q Jec. 2 Nov. 20 Rit. Inter. 35 cnv. pf. 75c Q Jec. 2 Nov. 20 Rit. Inter. 35 cnv. pf. 75c Q Jec. 2 Nov. 20 Rit. Resumers.
	,
	Automobile Finance
	Intreased.
	Assoc. Investment 31.00 Q Dec. 31 Dec. 21 Boston Wharf 33.50 8 Dec. 31 Dec. 2 Calumet & Hecia. 31.50 - Dec. 31 Nov. 30 Cons GEL & P (Bait) 90c Q Jan. 2 Dec. 14 Dresser Mfg. A 37½c Q Dec. 1 Nov. 20 Do B 50c Q Dec. 1 Nov. 20 Inter. Printing Ink. 75c Q Feb. 1 Jan. 13 Mallory (P. R.) & Co. B 25c Q Nov. 15 Oct. 31 Mergenthaler Lino. 31.50 Q Dec. 31 Dec. 4 Schiff Co. 50c Q Dec. 31 Dec. 4 Underw'd ElFish. 31.25 Q Dec. 31 Dec. 12
	Special.
1	Remington Rand50c — Jan. 1 Dec. 7
	Pinal.
	Tobacco Sec. Trust11
	Stock
	Omitted. Am. Rad. & Tel. Str 2½ 8ik Blyn Shoe, Inc., pf 3½ 8 Due Oct. 7 Cypress Pet., A 50c Q Due Dec. 1 Gr. West. Sad. 6½% 1st pf.15% Q Due Dec. 1 Do 6½% 2d pf 15% Q Due Dec. 1 Mirror (The) 7% pf. 12% Q Due Nov. 1 Penn Dixic Cem. pf 81.75 Q Due Dec. 18 Rite Rite Corp. B 7½c Q Due Dec. 18 United Elec. Coal 75c Q Due Dec. 3
1	Interim.
	Fine Cotton Spinners and Doublers Assn. 3%
1	Accumulated.
1	*1930.

DIVIDEND.

AMERICAN FILEPHONE AND TREEMAN COMPANY
161se Dividend
Thus regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$4.25) per share will be paid on January 15, 1930, to stockholders of record at the close of business on December 20, 1929.
H. BLAIR-SMITH, Treasurer.

Bond Sales, Prices and Yields





N. Y. STOCK	EXCHANGE	(GROUPS)
(Par valu	e)	
Week Ended Nov. 16, 1929. \$60,461,000 7,259,000 19,842,000 26,000 1,000	Same Week 1928. \$42,880,000 3,247,500 14,213,000 11,000	Changes. +\$17,581,000 + 4,011,500 + 5,629,000 + 15,000 + 1,000
\$87,589,000	\$446,271,500	+\$27,237,500
RAGE BOND	YIELDS	
Nov. 16, 1929. 4.600%		Nov. 17, 1928. 4.340% 4.245%
	(Par valu Week Ended Nov. 16, 1929. \$60,461,000 7,259,000 19,842,000 26,000 1,000 \$87,589,000 ERAGE BOND Nov. 16, 1929. 1,600%	Nov. 16, 1929, 1928, \$60,461,000 7,259,000 19,842,000 14,213,000 26,000 11,000 \$87,589,000 \$446,271,500 \$Week Ended-Nov. 16, 1929, Nov. 9, 1929, N. 4,535%

BONDS SOLD OF	NEW YORK		CHANGE
	Week Ended Nov. 16, 1929.		Week-1927.
Monday	\$13,521,000	\$9,607,000	\$9,953,500
Tuesday	18,674,000 21,326,000	10,626,000 12,342,500	13,046,750 14,519,000
Thursday	17,975,000 16,093,000	10,992,000 11,196,000	14,351,000 11,693,000
Saturday	Ex. closed	5,588,000	6,986,200
Total week	\$87,589,000	\$60,351,500	\$70,549,450
Year to date *Exchange close		2,644,664,250	2,950,508,150
Nov. 18	14,490,000	9,150,500	11,583,000
Nov. 19	14,459,000 15,477,000	9,553,000 10,099,000	12,541,450 13,804,750

	NEW	BOND	ISSUES -Week Ende	M. A. Series
Public utility		15,1929.	Nov. 8, 1929.	Nov. 16, 1928. \$11,700
Investment corp Industrial State and municipa	i \$6	,922,000	\$16,866,000	4,300,000 23,262,000
Insular possession Foreign Railroad	. 18	,500,000	******	2,000,000
Farm loan Financial corps Miscellaneous		******	******	9,500,000
Total	. \$40	,422,000	\$16,866,000 Year to-	\$50,762,000
Total		15, 1929 ,593,749		Nov. 16, 1928. \$4,139,661,591

BONDS	INCLUDED IN MARKET AV
RAILROADS.	RAILROADS.
At T & Santa Fe gen 4s, 195 Ati Coast Line 1st 4s, 1952 Balt & Ohio gold 4s, 1948 Ches & Ohio gen 4½s, 1992 Chi Great Western 4s, 1959 Chi, Mil, St P & Pac 5s, 200 Chi & Northwestn gen 4s, 194 Chi, Rock Isl & P ref 4s, 193 Den & Rio Gr Wn s f 5s, 195 Erie consol 4s, 1996 Great Northern 5½s, 1952 Illinois Central ref 4s, 1940 Lou & Nash unif 4s, 1940	 NY Central ref 4½s, 2013 Norf & Westn cons 4x, 1996 Nor Paclfic pr lien 4x, 1997 Pennsylvania gen 4½s, 1965 Reading 4½s, Series A, 1937 Seaboard Air Line ref 4x, 1953 Southern Paclfic ref 4x, 1954 Southern Rwy gen 4x, 1956 Union Pacific 1x 4x, 1947 Western Maryland 4x, 1952 INDUSTRIALS American Smelting 6s, 1947
Mo, Kan & Tex adj 5s, 1967 Missouri Pacific gen 4s, 1978	American Sugar Ref 6s, 1937 Amer Writing Paper 6s, 1947

% 4.558% 4.245% | Nov. 20...

NCLUDED IN MARKET AVERAGES

RAILROADS.

N Y Central ref 4½s, 2013
Norf & Westn cons 4s, 1996
Nor Pacific pr lien 4s, 1997
Pennsylvania gen 4½s, 1965
Reading 4½s, Series A, 1997
Seaboard Air Line ref 4s, 1955
Southern Pacific ref 4s, 1955
Southern Rwy gen 4s, 1956
Union Pacific 1st 4s, 1947
Western Maryland 4s, 1952

Am Tel & Tel deb 5s, 1967
Cons Gas of N Y 5½s, 1
Cons Gas of N Y 5½s, 1 INDUSTRIALS.

INDUSTRIALS.
Anaconda Copper 1st 6s, 1953
Armour & Co 4½s, 1939
Internal Paper 1st 5s, 1947
U S Rubber 1st ref 5s, 1947
U S Steel 5s, 1963
Westinghouse E & M 5s, 1946 PUBLIC UTILITIES. Am Tel & Tel deb 5s, 1960 Cons Gas of N Y 5½s, 1945 Int R T 5s, 1966 Kings Co Elec 4s, 1949, stpd N R Rys, Inc. 6s, 1965 Third Av adj 5s, 1960

Date Nov. 11. Nov. 12. Nov. 13. Nov. 14.	85.00 — 84.34 — 83.83 —	re. Date 19 Nov. 16 70 Week's 66 Nov. 18 51 Nov. 19	range—High 85.70,	low 83.83. . 84.66 + .26 . 85.00 + .34
High. 1929 90.35 Jan 1928 90.35 Jan 1928 93.60 Ma 1927 92.98 De 1926 88.75 De 1925 85.44 De 1924 82.46 De 1923 79.43 Jan	Low. 83.83 Nov. 89.24 Aug. 89.47 Jar. 95.52 Jar. 81.99 Jar. 76.95 Jar.	1921 1920 1919 1918 1917	High. 82.54 Au 76.41 No 73.14 Oc 75.05 Ju 82.36 No 89.49 Ja te.	ng. 75.01 Jan. ov. 67.56 June et. 65.57 May ne 71.05 Dec. ov. 76.65 Sep.

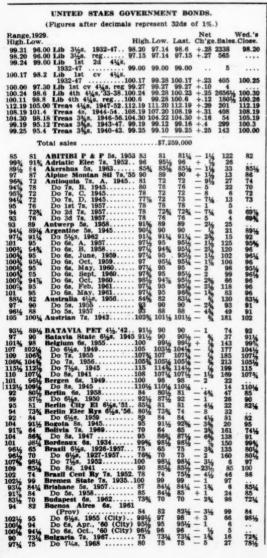
BOND AVERAGES (40 BONDS)

York -New Stock Exchange Bond I ransactions-

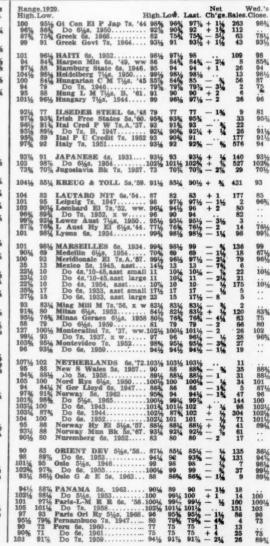
For Week Ended Saturday, November 16

(Total Sales \$87,589,000)

With Closing Prices Wednesday, November 20



Range, 1929. High Low. H	gh.Low. Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100 83 CALDAS 7½s, 1946 99% 55½ Canada 4½s, 1938 105% 105% 105% 105% 105% 105% 105% 105%	99	-10 -24% -11 -34% -34% -20% +12 -20% +12 -44% -14% -14% -14% -14% -14% -14% -14%	8 32 62 15 19 21 36 11 41 5 9 18 22 24 14 38 47 51	76 99% 101 187% 887% 887% 888% 97 155% 90 172 67 68 61 711% 91 100% 100%
1104, 1074 Do 8s. B. 1946. 11 1897, 854 Demmark 44s. 1962. 1014, 984 Do 54s. 1952. 1014, 1014 Do 6s. 1942. 1044, 1014 Do 6s. 1942. 1044, 1014 Do 6s. 1942. 1054, 1064 Deutsche Bank 6s. 1932 1064, 877 Do 18 54s. 1940. 1054, 1004 Duke Price Pow 6s. 68.11 1034, 100 Do 8s. 1947. 104, 1014, 1016, 10 6s. 1947. 104 1014, 10 6s. 1947.	1974 1074 1074 1074 1074 1074 1074 1074 10	152 152	37 15 88 78 88 73 5 27 5 147 5 11 90 54	107% 108 88 99% 102% 97 88¼ 91 101% 101 101%
96 85% EL PW, GERM, 6%8, 50 111 105 El Salvador 8s, 194810 86% 71% Estonia 7s, 1967105 101% Est R B France 7s, '54.10	114 90 904 17 105 105 13 714 714 124 1024 1024	= 12	35 6 75	91 102¼ 69¼ 103½
171 99 FIAT deb 7s, 1946	05 99 99 11 8714 91 878 84 88 87 88 8214 92 9214 93 9314 94 10 90 90 11 9914 108 1084 14 112 11214 114 10014 10014	- 5 + 3 - i + 1 - i - i - i - i - i - i - i - i - i - i	76 89 22 13 35 40 2 48 411 301 82	104 90 84% 90 94 102% 109% 114 101
88½ 70 GERMAN CEN AG BK 68, 1960, July. 88 70 Do 68, 1960, Oct 92½ 84½ Do 68, 1938. 97 90 Do 78, 1930 87, 74½ German Gen Else 68, '45 (103%) 98% Do 78, 1945. 103% 98% Do 78, 1945. 108 102 German Rep 78, 1949. 109% 92½ 67 Raz 88, 1954. 104% 101½ GE Brit & Fre 5½8, 1937.16 87% 79% Do 48, 1990, 8 30 days. 8	70 70 70 70 84 70 70 70 86 85 85 85 85 92 93 93 93 93 93 93 93 93 93 93 93 93 93	-10 - 8 - 1 - 1 - 44 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	42 128 15 51 48 42 44 32 670 29 12 328 2	80 781/2 84 % 30 91 % 106 % 92



Bond Transactions-New York Stock Exchange-Continued

Range, 1929. High. Low. Last Ch'se. Sales. Close. 155 107¼ Pireili 7s, 1952. 111 107¼ 109 + 1 49 33½ 72½ Po'and 6s, 1940. 74 72½ 73 - ½ 27 72½ 88½ 72 Do 7s, 1947. 76 72 75 - ½ 33 76½ 99 31 Do 8s, 1950. 57 81 82½ - 4½ 150 89½ 102% 34½ Portea Alegre 7½s. 1966. 87 84, 84½, 1½ 24 83½ 106% 96% Do 8s, 1951. 107½ 104 Prague (Grier) 7½s. 52.104%, 104 104 104% 100 QUEENSLAND 6s, 1947.102½ 102 102 - ½ 53 100½ 101½ 105% Do 7s, 1941. 108 105% 105% 105% 105% 105% 105% 105% 105%	Range, 1929. High Low. High Low. Last. Chige Sales Close. 1034; 99 Do. S W div 5s, '50. 1024; 99 99\\(^1\)2 - 27; 63 1004; 86\\(^4\)6 78\\(^4\)6 Do. Tol Cin div 4s, '59 85\\(^4\)8 48 4 - 14; 37 82\\(^4\)6 86\\(^4\)7 88 Bang & Aroos 4s. '51. 85 85 85 - 15 18 25\\(^4\)8 105 98 Do. 5s, '43 15 1. 85 85 85 - 15 1 3 25\\(^4\)8 105 98 Beech Creek gtd 4s, '36. 93\\(^4\)9 99 99 1 1 3 25\\(^4\)8 105 106 106 106 106 106 106 106 106 106 106	Range, 1929. High. Low. Last. Ch'ge. Sales. Close. 93¼ 78 Cuba-Nor R R 5½s. 42. 78½ 79% 79% 79% 37 76 103¾ 99¾ Cub-Am Sug coli 8s. 31 99¾ 99% 99% 4½ 81 100 70 49% Do 7½s. 1944, ctfs 55 49% 49% 7½ 24 48% 97% 51 Cuban-Dom Sug 7½s, 44 55 51, 51 -5 10 56 103 99½ Cumb Tel & Tel 5s. 37. 100 99¼ 99% 23 100 97½ Cuyamel Fruit 6s. 1940, 98% 97% 98 — % 46 99 94½ 85¼ DEL & HUD ref 4s. 43. 92 91% 91% 7% 32 90% 104½ 96% Do cv 5s. 1935 97% 97 97% 4 ¼ 7 105½ 100 Do 5½s. 1937 103½ 10½½ 10½% 29 10½½ 103¼ 100% Do 7s. 1930 101 100% 100% - ½ 58 100% 103¾ 100% Do 7s. 1930 101 100% 100% - ½ 58 100%
106% 55	100 86 Hing & Bing 6\footnote{9}\tau_2\tau	1013/4 96 Do 5s, 1951, stamped 994/5 984/5 983/6 - 1/4 10 994/5 924/5 873/6 Den & R Gde con 6s, 36 913/8 984/5 894/5 924/5 110 994/5 984/5 984/5 Do cons 44/5 1936. 924/5 91/8 92 - 1/4 29 92 92 93/4 100 93/4 100 93/4 100
984, 75 D0 846, 1957 S2 82 82 42 1 934, 644, 8an Paulo State 6a, 68. 70 644, 70 -44, 79 73 102 844, 50 D0 81, 1936 85, 66, 68. 70 644, 70 -44, 79 73 102 844, 50 D0 81, 1936 85, 50 D0 94 12 35 934, 91 108 96, 1936 81, 1936 183 80 D0 94 12 35 934, 91 1094, 98 89 Santa Fe, Argent, 7s, 42 33 88 89 4 22 94, 91 1004, 99 Saxon Fublic Wisc 7s, 45 934, 90 904, 24, 70 92 1004, 99 874, 1936 1931 1931 1931 1931 1931 1931 1931	99% 89% Do cons 5s, 1955. 96 93 93 -2% 28 104% 94% Bush Term Bidgs 5s, 60. 99% 98 98 7 1 16 984% 102 98% By-Prod Coke 5½s, 1945. 99% 98% 987, 9% 32 99% 103 98 CAL G & E ref 5s, 1937. 100 100 100 27 103 94 94 Cal Pet deb 5½s, 1938. 97 94 94% -1% 13 101% 91% Do 5s, 1939. 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	10014 9714 E TENN, V & GA divni 5a, 1930 984 98 984 7 1054; 101 Do cons 5a, 1955 1034; 1034; 1034 114 4 1 964; 934; Edis El III, Billyn 4s, 38 944; 94 94 1 12 954; 90 Eikhorn Coal 64;s, 1931, 914; 914; 924 2 85 35 72 Do 7s, 1931, 80 76 76 4 14 1 1004; 97 Eq Gas 14, NY 5a, 32, 97 97 97 294; 1 197 104 100 Erie 1st cons 7s, 1930, 101 100½; 101 12 32 8894; 804; Do 4s, 1996 824; 81 814 4 5 834 804; 74 Do gen 4s, 1996 783; 744; 754; 24; 199 79
84% 68 Nilesian Bank 6s, 1947, 70 70 70 7 782 10 10 10 10 10 10 10 10 10 10 10 10 10	116% 112% Do deb 64.8. 1893 1045 105 112 112 12 12 2 3 1 102 103 103 103 103 103 103 103 103 103 103	Style Tell Do cv 4s. Ser A. 1953. 803; 795; 804; 1.74 29 811; 344; 787; Do cv 4s. Ser B. 1953. 803; 795; 795; 796; 796; 796; 796; 796; 796; 796; 796
91½ 85 Tokio Elee Lgt 6s, 1953 87 86 86 — 1 165 87 92 71 Tolima 7s, 1947 76 71 71 — 1 5 961½ 90 Trondhem 5½6, 1957 94% 91½ 91½ — 3 5 91½ 92½ 85 Tyrol Hydroel 7s, 1952 87½ 85 85 37% 17 85 99½ 89 Do 7½6, 1955 92½ 89 89 10 92½ 100 94½ United 8S Copen 6s, 37 96% 96% 96% 2% 9 97½ 100 94½ United 8S Copen 6s, 37 96% 96% 96% 2% 9 97½ 99% 79½ United Steel Works Burback 100½ United Steel Works Burback 19 10 100 100½ United Steel Works Burback 19 100 100 100 100 100 100 100 100 100	1979, 971 Canal Steel at San 3, 31 1974, 9574, 9574, 977, 978, 979, 979, 979, 979, 979, 979	50 25 Fonda, Johnst'n & Gloverstville 445e, 1952. 283, 271½ 28 25 28 109 94 Francisco Suz 7½6. 42 95 94½ 95 30 94½ 103% 100 Fre, Elk & Mo V 6s, 33.102 102 102 6 6 94½ 100 95 GAL, H & S A M & P ext 1st 5s, 1931. 98 98 98 4 109 96½ Do 2d extn 5s, 1931. 98 98 98½ + ½ 1 99 99 92 Gal, Hous & Hend 1st 5s, 1933. 95 94 94 1½ 8 5s, 1933 95 95 94 94 1½ 8 100 94½ Gen Cabe 5½6, 1947 99 97 97% 15½ 82 97% 96 91½ Gen El Co deb 3½6, 42 91½ 91½ 91½ 91½ 92 97% 96 91½ Gen Mot A C 6s, 1937. 100 99% 100½ 99 Gen File 5½6, 1949. 100½ 99 99. 102 99 Gen Pet 5s, 1949. 100½ 99% 100½ 135 135 122 85 Gen Ps 5½8, 1949. 90 85 99% 105% 1 35 122 85 Gen Ps 5½8, 1949. 90 85 99% 100% 1 35 122 85 Gen Ps 5½8, 1949. 90 85 99% 100% 1 35 122 85 Gen Ps 5½8, 1939. 90 85 90 77 22 90
914 80 Do 616a, 1957 834, 834, 834, 15 834, 15 100 94 Uruguay 68, 1960 96 94 94 -2½ 161 98 1009 10094, 10314 Do 8s, 1946. 105 10314 10314 -2½ 161 98 1094, 10314 Do 8s, 1946. 105 10314 10314 -2½ 16 15 82½ 88 894, VENETIAN M BIN 7s, 752 90 88 894, 114, 12 89 884, 8014 Vienna 6c, 1952. 831/2 801/4 801/4 -2½ 51 82½ 851/4 67 WARSAW 7s, 1958. 701/6 67 67 -11/6 28 70 90 71½ Westphalia E Pw 6s, '55 765 71½ 71½ 71½ 51½ 60 76½ 974, 89 Wuerttemberg El 7s, '56 91 98 89 -2 19 91½ 984, 894, VOKOHAMA 6s, 1961 94 93 934 116 94½ Total sales	93½ 88 Chicago, Bur & Quiney gen 4s, 1558 91½ 90 90 1½ 50 90½ 106½ 101½ Do ref 5s, 1971 103½ 1025, 1025, 57 33 103½ 106½ 101½ Do ref 5s, 1971 95½ 95½ 1½ 51½ 11 18 95½ 86 81 C, B&Q, III div, 3½s, 49, 83½ 82½ 83 ½ 10 106 98 10 45% 1049 88½ 83½ 83½ 1½ 10 106 98 Do cons 6s, 1934 101½ 101½ 101½ 12 5 8 73½ 106 98 Do cons 6s, 1934 101½ 101½ 101½ 10½ 1 100½ 103 95½ Chi Gas Lt & C 5s, 37, 100½ 99½ 100½ 1½ 14 100½ 103 95½ Chi Gas Chi Se 1966 100 99½ 100 4 26 100 62 103½ 99% Chi, I & L ref 5s, 1947, 100 100 100 4 26 100 102 94% Do gen 6s, 1966 100 99½ 100 12 108½ 103 Do gen 6s, 1966 100 99½ 100 12 108½ 103 Do gen 6s, 1966 104½ 103 104½ 12 108½ 103 Do gen 6s, 1966 86 86 86 86 16 12 10 10 10 10 10 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10 1	122 85 Gen P 8 534a 1939 90 85 90 7 22 90 1054, 984, Gen Steel Cast 545a 49, 1024a 1094, 1094, -134, 178 101 89 85 Ga & Ala 1st cons 5s. 45 86 88 86 2 1084, 104 Gendrich (B F) Co 1st 645a, 1947 106 1044a 105 1 51 105 95 85 Geodyrar T & R 5s. 57 9114, 8343, 90 -145, 177 9114, 1004, 84 Geotham S H 6s, 1936. 874, 84 85 5 8 864, 81 6 60uld Coupler 6s, 1940. 69 86 85 1 3 97 934, Gr Rap & In ext 445a, 41 94 94 94 176, 40 113 1054, Gr Trk R Y Can 7a. 40, 109 1054a 1045, 1044, 1024, 1024, 50 1064, 1074, 1064, 1074,
105½ 99½ 4½s. 1963 101½ 101½ 101½ 12½ 25 100½ 96 4½s. 1960 96½ 96½ 96½ 96½ 1½ 1 1 1 100½ 96 4½s. 1960 96½ 96½ 96½ 96½ 10½ 1 1 1 105½ 105½ 1963 105½ 105½ 105½ 96 4½s. 1963 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	Ser A, 1989	106 99% dulf, Mob & N 5% 50.101% 101 101 - 4 13 102 100% 96 Do 5s. 1950 - 96% 96% 96% 96% - 4 10 96% 96% 96% 96% - 4 10 96% 96% 96% 96% 96% 96% 96% 96% 96% 96%
1074; 72 Alax Rubber s f 8s, 1936 74 74 74 -107s 3 1034; 9994; Alabama G S con 5s, '33, 1004; 1004; 1004; 1 10 3 Alaska G M deb 6s, B, '26 5 5 5 5 10 112 93 Allak Rus gld 3/5s, '46 81 81 81 -2%; 10 112 93 Allak Rus gld 3/5s, '46 81 81 81 -2%; 10 112 93 Allak Rus gld 3/5s, '46 81 81 81 -2%; 10 112 93 Allak Rus gld 3/5s, '46 81 81 81 -2%; 10 113 974, Alla Chaimers 5s, 1949 9978; 3984; 14 263 100%; 10 101 974, Allis Chaimers 5s, 1937, 1991; 117; 11 10 101 974, Allis Chaimers 5s, 1937, 1991; 175; 175; 176; 176; 176; 176; 176; 176; 176; 176	116%, 1064\(\) Do 64\(\) B. 1936. 106\(\) 106\(\) 106\(\) 106\(\) 106\(\)	90-93 91 Hud & M ret 58, 1901. 94% 90 22 - 1 13 95 84% 70½ Do adjust inc 58, 57, 74 70½ 72 - 1 127 75 105 99 Hud Co Gas 1st 58, 49.100½ 100 100 7 100½ 101 97 Humble O & R 58, 1937.100 98%, 98% - % 128 99% 102% 98 Do deb 5½s, 1932100½ 100 100½ 302 100½ 104% 101½ ILL BELL TEL 1st ref
105% 103% Am Meh & Fdry 6s, '39 103% 103% 103% 103% 1 3% 1 97 704 Am Nat Gas 61/6s, 1942, 71 71 71 71 1 5 677% 102 98 Am Sm & Ref 5s, 1947 1004, 99 99 1 131 101 104% 100 Am Sugar Ref 6s, 1947 1004, 99 99 1 131 101 1014% 100 Am T & T cv 44/6s, 1933 199% 99 99 1 131 101 1024% 101 101 101 101 101 101 101 101 101 10	116% 1084% Do 6½s. 1936. 106% 106% 106% 106% 106% 22% 31% C, R I & F gen 4s. 1983 85% 85% 86 15 15 128	105\(\) 100\(\) 100\(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 11 \(\) 11 \(\) 106 \(\) 11 \(\) 11 \(\) 106 \(\) 11 \(\) 11 \(\) 106 \(\) 11 \(\) 106 \(\) 104 \(\) 90\(\) 4 \(\) 8 \(\) 11 \(\) 11 \(\) 14 \(\) 14 \(\) 13 \(\) 8 \(\) 8 \(\) 88\(\) 88\(\) 88\(\) 88\(\) 88\(\) 88\(\) 88\(\) 88\(\) 88\(\) 10 \(\) 104 \(\) 99\(\) 1 \(\) 6 \(\) 10 \(\) 104\(\) 20 \(\) 10 \(\) 103\(\) 100 \(\) 100 \(\) 100\(\) 100 \(
104 99 Do 5s, '44 101 100 100 77 103\(\frac{1}{2}\) 101 Atl, Knox 4 N 5s, '45 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 21 91\(\frac{1}{2}\)	801/4 44 Comp Axue Ant 71/4s, 39 50% 49 49% 31/2 53	84
991, 93 Do un 4½8, 94 98% 95% 5% 1, 15 914, 94 Do L & N col 48, 52. 88 87 88 42 230 88 75 58 Atl & Dan lat 48, 48 61½ 59¼ 59¼ 1½ 2 99 77 65 Atl, 6 & W Inel 58, 59 99 65 65 3½ 104 102½ 99% Atl Refining deb 5a, 37.100% 100 100½ 104 107½ 1091, 101, 101, 1020 5 40, 106½ 106½ 106½ 22 933, 88½ Batt & Oble 1at 4s, 48, 91% 89½ 90 1½ 100 92 99% 94½ Do 4½a, 1933 97½ 95% 97½ 4% 304 97% 102% 99 Do ref 5s, A, 95 100% 99 100 ½ 287 101 103 97½ Do ref 5s, D, 2000 101 17½ 100 3% 104 101 104½ 101 Do lat 5s, 48 103½ 101½ 102 177 102½ 101 105½ Do ref 6s, C, 95 108 101 105½ Do ref 6s, C, 95 108 102 103 97½ 50 Do ref 5s, D, 2000 101 101½ 102 177 102½ 104 105 Do ref 6s, C, 95 108 105½ 105½ 1½ 94 107½ 94 85½ Do P, L E & W Va 4s, 1941 91½ 90 90 1¼ 24 90%	Sample S	98% 99 Do 68, 1947 91 99% 90% 40 13 741% 99 90 90% 190 Do 68, 1941 92 904 90 90% 140 16 16 17 16 17 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17

Bond Transactions-New York Stock Exchange-Continued

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		ge, 192 . Low.	9.		High.	Low.	Lest C	Net h'ge.	Sales.	Ved.'s Close.	
	106 97 96% 90%	101% 74% 88 83%	Kan Gas & Keith 6s, 1: Kendali 5½ Kentucky C Ky & I Te sta, 1961	El 6s, A, 946 s, 1948, w ent 4s, 19	52.103 804 w 90 987. 85	102 801/4 88 83%	102½ 80¼ – 88 – 83%	1% 3½	56 13 16 6	103¼ 79¾	
	95 95 1051/4	85 79% 991/	Ky & I Te sta, 1961 Keystone To Kings Co F	rm 1st 4	1/28, 87 5 82	87 80	87 + 80 +	2 1/4	2		
		123¼ 100	sta, 1961 Keystone To Kings Co E 5s, 1937 Do pur mo Kings Co L	oney 6s, 19	100 97.123¼ 5s,	99½ 123¼	12314 -	1%	13 3	::	
	1071/2	100%	Do pur mo Kings Co L 1954 Kinney (G Kresge Four	R) 7½s, ad 6s, 193	36.103 6101	100 100% 100%	100 100¼ 101	2 24 4	3 15 49	101	
	1021/2	96 97%	LACKAWA! 1st 5s, A Laclede Gas	NNA STE 1, 1950 5s. 1934	EL 1001/4	991/4	991/4		15 12	99% 99%	
	101% 105% 102% 81% 78%	99% 97 75%	Do 5½s, (Lake Erick)	C. 1953 W 1st 5s, M So 31/2s,	37.102% '97 80	99% 100% 78	100 100% + 78	2 2% 1/2 1 1/2	121 7 8 10	1011/2	
	99%	96% 92% 96%	Do 48, 193 Leh C & N Leh V Coal	31. 4½s, 1954 1st gtd 5s.	98 92%	97 92% 96%	98 + 92% - 97 -	11/4	135 2 18	98	
	101 901 1051 88%	72 100 821/2	I.ACKAWA! I.at 5s, I.at 6s, I	74 R R 5s, a) cons	54.101% is,	72 101%	72 101% +	2 % %	11 30	8614	
	991/4 1071/4 1031/4	92 100% 99	Do cons 4 Leh Val RR Leh Val Te	1/s, 2003. cons 5s, 20 r 5s, 1941	96% 03.104%	921/3 103 1011/4	921/4 - 1031/4 - 1011/4 +	3 1/4 21/6	38 20 6 7	96 103 102	
br.	108% 103 124	981/6 98 66	Lex & East Liggett & ! Loew's 6s,	Ry 5s, 19 Myers 5s, 1941	65.102% 51.101 103	10212 10012 96	1021% - 101 + 99 -	1%	7 49 103 33	102¼ 100 91¼	
1	104½ 104½ 100 94	100 96% 891/4	Long Dock Long Isl con Do gen go	6s, 1935 s gold 5s, ld 4s. 193	100 '31 98 8 914	100 98 914	100 - 98 - 914 +	1 1/4	3 3		
	99% 90% 100	921% 84% 95	Do deb 5s, Do ref 4s, Long Isl No	1937 1949 Sh 1st 5s,	96 87 '32 97	95 86 97	95 - 86 97	31/4	15 47 1	97	
	91 1131/4 91%	79 106 76½	Do 7s, 194 Do 5s, 195 Lon G & E	(P) 5½s, 41 5s. A.'52	106 82	79 106 79 99%	79 - 106 80 - 10014	31/6	35 1 43 129	80½ 105 80 101	
	1021/4 95% 1011/4	100 911/4 981/4	Do unified Do 5s, 193	5s, 1937 4s, 1940.	101% 941/2 99%	101 921/2 981/2	101% + 92½ - 98½ -	1%	16 32 20	931/2	
	103 1073 106 6714	100 102 1001/2	Do 7s, 193 Do ref 51/2 Do 5s, B,	30 8, 2003 2003	100% 104½ 102¼	100¼ 103 100½ 64%	100% 100% 100%	31/4	38 19 17 2	1001/2	
	101 107 1001/6 991/2	99	Do 58, 193	6	99%	99%	99%		1		
7	102%	96 991/4 741/2	MeCORMICI Manati Sug	ex 4½s,'3 6s,'34 1st 7½s,	1 97 100 '42 78	96% 99½ 74%	97 + 100 741/2 - 52 -	1	13 33 11	99%	
	100	511/4 971/4 72	Man Ry N Mahoning R Manila R R	Y cons 4s, y 5s, 193 S L 4s,	'90 56¾ 4 99 39. 74	5117 9817 74	52 - 981/4 - 74 -	1%	36 3 9	::	
	1001/6 991/2 975/6 1031/6	81 80 581/2	Marion Stm Market St F Met Edis 1s	Shov 6s, ty 7s, A,'s t ref 5s,'s	47 81 40. 864 31014	81 831/4 1001/4	81 - 84 - 100½ -	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6 20 24	841/6	
	801/ 96% 1001/ 99%	69 871/4 97	Met W S El Mid of N J Midvale Sti	5s, 1940.	'38 69% 90 '36 99%	69 90 98%	69 90 98%	2	2 3 433	98%	
	1011/4	96%	Manati Sug Manati Sug Manati Sug Mahoning R Mahoning R Manitoba S Market St F Met W S El Mid of N J Midvale Sti Mid St	1 ref 5s, 19 ref 5s, 19	99% 61. 99% 51.100%	98¼ 98 100	98¼ + 98 - 100¼ -	11/4	43 35 6	981/2 991/2	
	55% 35 23	12 15%	Minn & St I. 1934 Do ref 4s, Do 5s, A, Minn, S P 1st cons Do cons 5 Do gtd 5s	1949 1962	42 14% 20	38% 12 18	38% — 13 — 18 —	4% 6 2	78 2	37 18	
	971/4 991/4 1011/4	90 9014	Do ref 4s, Do 5s, A, Minn, S P 1st cons Do cons 5	& S Ste 4s, 1938. s, 1938.	M 88 921/2	87% 92½ 96¼ 97% 95	88 + 921/4 + 961/4 +	71/2 11/2	9 2 4	88 °	
	95	97¼ 91 83	Do 61/28, 19 Do ref 68, Do 51/28, 1	31 A, 1946. 949	99 98 87	97¾ 95 85¼	921/4 + 961/4 + 973/4 - 98 + 87 -	*	38 17 21	98¾ 96	
	99% 86 102 86%	811/4 951/4 791/4	Mo, Kan & Do 5s, A, Do 4s, B.	T 1st 4s, 1962	'90 85% 101%	84% 99 84%	96 841/4 — 99 — 85 —	2	31 63 36	85 100% 85%	
	94 1071/ 101%	8717 9417 95	1st cons Do cons 5 Do gtd 5s Do 6t/s, 16 Do ref 6s, Do 5½s, 1 Miss Central Mo, Ran & Do 5s, A, Do 4s, B, Do 4d/5s, 16 Do ad/5s, A, Mo Pac 8, A, 1965. Mo Pac 8, Mo Pac 9, Mo 9, Mo Pac 9, Mo 9, Mo Pac 9, Mo Pac 9, Mo Pac 9, Mo Pac 9, Mo Pac 9, Mo Pac 9, Mo	1967 R Co ref	92 99½ 58,	92 9414	92 -	21/4	106 106	93 101	
	77 99% 99%	70 941/2 931/2	Do gen 4s, Mo Pac 5s, Do 5s. G.	1975 F. 1977 1978	74	70½ 96 96	97¾ - 72 - 97¼ - 97 -	18/	282 251/3 110		
	124 96 971/6	97 90 95½	Do 5½8, A Mob & Ohio M & Ohio 8	1949 4½s, 197 t L & Ca	105 7 95 iro	97 95	97 - 103½ - 95 -	1	1026	106%	
	1001/6	97 102	4s, 1931 Mob & Ohi 5s, 1947 Mont Cent (Mont Pwr r Do 5s, A.	o Mont	div 100 106	100 102½	96% 100 + 102½ 100¼ 98 +	31/2	10		
	104 101 99%	98 95½ 91	Mont Pwr r. Do 5s, A. Mont Tram 5s, 1941 Morris & Co 1939	ef 5s, 194 1962 1st &	3101 98 ref 93		001/		39 186 11	101 98	
	88% 97%	75½ 95	Morris & Co 1939 Mortgage Bo Murray Bod	1st s f 44	28, 79 32. 95			11/4	33	78¼ 95	
	102 105 64	891/2 941/2 45	NAMM & Se Nassau El	y 61/2s, 19: DNS 6s, 'dons gtd	34. 92½ 43. 98½ 48,	981/4	9814 -	3	17 15	90 98	
		100 921/4 2017	NAMM & Se Nassau El (1951 Nat Acme (Nat Dairy 5 Nat Radiato Nat Ry of Masst	ls, 1942 1/4s, 1948	461/4 101% 96	45 101¾ 93 2014	451/4 — 1013/4 — 941/2 —	1/2	29 9 274 36	451/4 101% 96%	
	16		Do 4s 197	7. asst	8	8	8	- 46	11 7		
6	111% 99	91%	asst Do 4s, 197 Do 1st 4s, New Eng B 1945 New Eng To	1951, ass R cons	5s, 96	96	7 96 +	1	1		1
	1001/4	96 85%	5s, 1952 Do 41/2s, 19 N Orleans &	61 No'east	103% 98%	101 961/ ₈	96% -	14	92 16 7	98	
	96% 96% 91	81 791/2 831/2	N Orleans I Do 5s, B, New Orlean	8 5s, A, 1955	'52 88% 86¼	86% 85	87 — 85 —	1%	29 6	87¼ 86	
	96	851/4 90	4s, 1953 N Orl, Tex Do inc 5s,	M 4½s,	56 89% 93½	86 891/4 931/3	86 891/4 + 931/2 -	142	15 1 27	96	
	1001/2 1051/4 1083/4	98 102 84	N Ori, T & N Y Cen del Do 4s. A.	M 5½s, 'to 6s, '35	54 .102% 104% 89	100 102 88	100¼ - 102¼ - 88 -	21/2 17/8	248 119 47	101%	
	1001/2 1051/4 1083/4 901/2 1001/2 821/4 1071/2 973/4 95 813/4	94 751/2 101%	Do 1st 4s, New Eng T. Se, 1952 New Eng T. Se, 1952 O 4½s, 19 N Orleans 4 4½s, 19 N Orleans 4 4, 1953 N Orleans 4 1953 N Orleans 6 N Orleans 6 N Orleans 7 00 5s, 8 N Orleans 7 00 5s, 8 N Orleans 6 N Y Cen del Do 4s, A, Do 5a B, Do 5a B, N Y Cen del Do 3½s, 9 00 5b, 8 00 6b 4s, Do 6b 4s, N Y C Lake Do 1st 6s, Do 1st 4s, N Y Conn 1 N Y Doek 5 Do 1st 4s, N Y Conn 1 N Y Oon 1 N Y Gon	97 2013	98½ 79 104¼	96 78% 102 9514	97 78¼ – 102% –	11/4	39 88 166 134	97¼ 105¼ 95½	
	96	90 73 914	Do deb 4s N Y C Lake N Y C & St	1942 Sh 31/48, L 1st 4s.	931/2 98 771/2 37 941/2	93 77% 94%	93 771/2 941/2		5 7 2	90/2	
1	98% 1021/2 107/4 107	95% 100 101%	Do deb 4s, Do 1st 6s, Do ref 51/2	1931 1931 8, A. 197		971/ 1001/ 103%	97% + 100% + 105 -	11%	74 109 131 34	100½ 106 105%	
	971/3	901/2 89 731/4	Do 4½s, 19 N Y Conn 1s N Y Dock 5	78 st 4½s, '5' s, 1938	941/ 3. 95% 75	93% 95% 731%	93% - 95% + 73½ -	1%	13 3 24	941/2	
	871/6	79 110 100	Do 1st 4s, N Y Edi ref Do 5s, B,	1951 61/4s, '41 1944		80 110 100½ 102	110 - 100½ - 102	11/4 28/4 21/4	13 55 22 8	1114 1024 103%	
	105 107% 94 100% 81	90 92 78	Do pur mo	on 4s, '49 st 5s, '32 H 4s, '47.	92% 98%	90 98 78	90 - 98% - 78 -	24	9 5 2		
1	77%	73	Do 31/48, 1	947	73%	13%	13% -	1/8	2		1

	-New	YORK	200	CK E
	92 844 Do 44/s, 108 198 1054 102 Do col 1 98 1744 60 N Y, O & W S 100 100 100 100 100 100 100 100 100 1	554 731/6 5 82/6 5 82/6 6 72/8 6 72/8 6 72/8 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1040 7 1940 1050 7 1950 1050 7 1950 10	Net. Chrge. 73 73 73 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	56 6 27 6 27 28 28 288
	115½ 109¼ Do 7s, 1947 107 102 Ohio River Ed 1027, 98 Oht Pwr Niag 92½ 84% Oreg R R & 1 106% 100¼ Ore Sh I. 1st of	dis 6s, '48.103% 1 f F 5s, '43 99½ N Co 4s, '46.90 cons 5s, '46.102% 1	110 110 - 1 103 103	8 13 103 7 991/2 20 90 4 39 1031/4
	80 64 PAC COAST 1 1024, 99 Pac Gas & El 1004, 974, Pac Pwr & Lt 1004, 994, Pac T & T 1st 1005, 1009, Pac Gas & El 1005, 1009, Pac F & S. 11 1005, 1009, Pac F & S. 11 1005, 1009, Parm-Fam-La 1007, 1009, Parm-Fam-La 1009,	lat 5s, 46, 65 15s, 1942, 100½ 15s, 1942, 100½ 15s, 1943, 99½ 15s, 1943, 99½ 15s, 1930, 99½ 15s, 1930, 99½ 16s, 23, 101¼ 1952, 101¼ 1952, 101¼ 1952, 101¼ 1952, 101¼ 1952, 101¼ 1953, 104¾ 1953, 104¾ 1954, 1054,	55	93 10014 573 10014 573 10014 572 101 572 101 573 1002 2277 104 2255 10474 42 9474 42 9474 62 9474 62 9474 63 977 66 987 67 10074 61 987 61 10074 61 100
	99¼ 85 Remington Ra 1037, 100 Rep Brass 85, 105 100 Rep I & S 5 104 99½ Do 5½s, A 102½ 96½ Rich Off Col 93 91½ Rich Off Col 92½ 82 Rich Off Col 92 82 Rich Off Col 110 105 Rock G & E 96% 91% R I, Ark & E 90½ 80% Reminder Reminder 100 Rock Pitts 8 90½ 80½ Rutiand R 90½ 80½ Rutiand R	8, 1940 102½ 1 1953 102½ 1 6s, '44,ctfs. 98 8, 1939 94 m 4s, 1939 94 949 83¼ 7s, 1946 106% 1, 1st4½s, '34 95 C&I 5s, '46 90 4½s, 1941. 85 H&P 5s, '37 94½	102 102 - 17 101½ 101½ - 12 96½ 97½ - ½ 94 94 - 1 89½ 90¾ - ¼ 80% 80% - 4½ 106 106¼ - ¾ 90 90 90 90 84¼ 85 - 1 94½ 95½	34 102 39 101 99 97½ 5 2 90% 33 15 106% 59 95 3 6 2 94½
	96 944, 854, 81 L. I M & 8 944, 884, 81 L. I M & 8 944, 884, 81 L. I M & 8 G 48, 1933 77 60 81 L. Rhy Mt 894, 53 81 L. San F 4 102, 97 Do 58, B, 11 903, 834, Do 44, 9, 1971 1024, 100 81 L&S F Ry 101 954, 937, Do con 4s, 1971 1014, 914, Do 1st term 954, 834, 81 P & Kan 101, 94, 193, 194, 194, 100 95 4 894, 81 P & Kan 1, M & 44, 193, 194, 100 95 Do 44, 193, 193, 100	8 gen 5a, 31 99%, 8 River & 94 1 & P 5a, 55 60 5, A, 1950, 874, 990 10042 8 gen 6a, 31, 1007, 1931, 1004, 114 4a, 59, 32%, 1932, 964, 56, 1952, 97%, an C sh L 924, M 6a, 33, 1023, 3 95	96%, 96%, + % 99% by - % 99% by - % 60 - 1 84½ 85% - 1½ 84½ 86½ - 1½ 98½ 99% + % 98½ 99% + % 95% 95% - 1% 91½ 11½ - ½ 102 102½ + 2 95 95 95	1 164 99% 94 94% 22 22 304 88 93 10014 4 311 8914 4 1014 24 1014 19 96 22 92% 10
The Real Property lies and the least	89% 85% 8t Faul, M ext 4s, 1940 107 100 8t P Un Dep 91% 86% San A&Aran 107% 98% San An Pub 8 100 102 Do 1st 6s, 11 101 69 Schulce 61%. 101 65 Do 61% B.	Pass 4s. '43 91½ Pass 4s. '43 91½ Ser6s, A, '52.102½ ' V 5s. 1934. 98½ 934	891/ ₆ 891/ ₅ + 1/ ₄ 103 103 - 1/ ₅ 90 901/ ₆ - 11/ ₆ 102 102 - 1/ ₅ 102 102 + 1/ ₅ 102 102/ ₅ + 1/ ₅ 69 69 - 4 65 65 - 5	1 103 42 12 2 20 65 34

Range, 1929. High. Low.	High.I	ow. Last			Ved.'s Close.	
76	99	57 58 97 97 91 91 54 54 97 97 54 54 97 97 891 891 984 985 985 985 987 87 101 101 1034 103 1004 101		8 9 47 288 222 51 3 3 86 8 21 40 323 99 121 111 162 20 14 13 350 21 6 48 92 4 474	50 55 41½ 70 60 94 94 92 54¼ 96½ 96½ 101 104 88 91½ 100¼ 96½ 96½ 96½ 100¼ 96½	
92½ 86¾ 80 Pac R R 4s, 195 103 98¼ 80 Pac R R Cal co	55 89½ 55 89½	86½ 863 88 883	2 - 2% - 1%	30 89	90	
1044, 100 So Col Pwr 6s, A. J 917, 858, 80 Pac col 4s, 1940, 917, 858, 80 Pac col 4s, 1940, 102 974, Do cv, 5, 1934	100 106% 88% 115½ 120½ 4, '54 102½ 930 100 103 946 101½ 1951 95½ 4, '45 88% '42 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 144 - 114 - 114 - 134 4 - 178 - 144 - 214 4 - 6 - 14	9 140 189 91 174 18 28 71 302 126 16 4 24	107 88% 116 120 102½ 102 95 87%	
110 88 TENN C & C & S. 1 107 102 Henn El Pwr 6s, A. 1 103 85 Ferm A 8s L con 5 90 85 0 4s, 1953 10412 985 Texark & F 8 55/9, 1 1024 92% Texark & F 8 55/9, 1 1024 92% Texas & Pac 5s, 19 109% 1014 Do 1st 5s, 2000 100% 949k Do 5s, C, 1979 100% 974 Tex & F L B L 5s, 1 1054 100% Texas & F Mo Pac 51/8, 1964 66 48 Third Av Ry 1st r 1960				90 100 30 66 34 598 5 76 19 136 41	96 103¼ 87% 105 101½ 100 106 100	
97% 90 Do ad inc 38, 198 97% 90 Do lat 5s, 1937. 91 86% 70, 8 L & Wn 4s, 10072 98% 70 T, L & P 5%, 98 95 Tol, Wal V & 0 lat 105 92 Transcent'l Oil 64%, 92% 85 Do 64%, 1938. x	1950. 90¼ 1930.100¼ 4¼s.	92 921 901/4 901/ 991/4 100	+ 1/4	19 163 7 6 75 1 176 12	48 25 8814 99%	
85 55 ULSTER & DEI 200 5s, 1928, ctf. 86 63 Do con 5s, 1928, ctf. 101 100 197 Do 1st 5s, 1932. 1013, 96% Do 5s, 1933. 1019, 204 Do 6s, 1933. 1019, 204 Do 6s, A. 1942. 1004, 204 Do 6s, A. 1942. 1004, 94 Do 5s, C. 1935. 109, 204 Union Pacific 1st 4, 190% 85 Do 4st, 1968 109, 204 105 Do 1st & ref 4s, 1937 1004, 204 Union Pacific 1st 4, 1938 109, 204 105 Do 1st & ref 5s, 1997, 27 United Biscuit 6s, 1947, 1947 1007, 944 United Biscuit 6s, 1947, 1947 1007, 949 United Biscuit 6s, 1948 1008, 1948 1009, 1949 Union Pacific 1st 4, 1948 1009, 1949 1009, 1949	1st 	74 75 74 74 100½ 100½ 96% 97 97 97 104 104 96½ 961 92% 931 87½ 871 875 878	- 36 - 12 4 + 13 - 112 4 - 13 4 - 23 4 - 23 5 - 13 6 - 23 6 - 23 6 - 23 6 - 23 7 - 23 8 -	16 42 16 5 17 10 27 1 38 29 41 23 7 9 12 11 163 27 140 37 71	80 101% 101% 99 96 97% 96 93% 997% 991%	
17½ 9 VERA CRUZ & 197% 66 Vertientee Sug ist 4½8. 1934. 1 Vertientee Sug ist 40 20 20 ½ Victor Fuel 5.1 18 82 C5 5 19 19 19 19 19 19 19 19 19 19 19 19 19	PAC 9 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 99 99 99 91 103 103 103 103 103 103 103 103 103 10	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 10 1 1 6	86 1011/4 774/8 931/4 87 96 102 107 1011/4 1001/4 955/4	
99 80 White 8 M 68, '36, 100'/8 80 Do 68, 1940' 61 30'/4 Wickwire 8 S 1st 60'/4 28 Do con 78, 1935 52'/4 28 Do con 78, 1935 74 577'/4 Wilkes-B & E 1st 102'/4 98 106 Wilkes-B & E 1st 108 106 81'/4 Wilso-Overl 1st 64 108 106 81'/4 Wilso Cent 1st gen 106 99 YOU. GSTOWN 8 58, 1878 Total sales Grand total sales	5s, 42 58 4s, 33. 9914 5s, 41. 98 4s, 41. 1061/4 4s, 60 32 5s, 49 77 4s, 36 88 4 T 1001/4	57% 58 98 983 97% 971 106 106 81% 82 74% 741 88 88 99½ 100 \$60,461,00	- 14 - 14 - 14 - 2 - 24 - 16 + 14	11 2 18 45 4 13 27 24 5 11 5	301/4 58 99 967/4 106 751/4	

22 1929

INVESTMENT TRUST-STOCKS

32 32

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

Key. Bid.	NDS Offer. 81	PUI Key.
Argentine 5s, 1954		8
3 Austrian Treasury 6s (per kr.	1414	
3 Beig. Restor'n 5s (1,000 fcs.). 244, 3 Do premium 5% (1,000 fcs.). 263, 2 Do premium	281 281	COULT BOOK BETTER THE STATE OF
3 Do premium 5% (1,000 fcs.) 26% 2 Do premium 26% Brazil Govt. 4s. 1889 (p. £20) 45% 100 44%, 1888 53 2 Do 4s. 1900 44 100 5s. 1910 44 100 5s. 1913 58	48 57 52	C
Do 4s, 1910 44 Do 5s, 1913 58 Do 5s, 1895 57 2 Carlsbad 4s 19	47 61	G
Do 5s, 1913	60 201/2 301/2	E
	301/4 255 265	J
Do 5s, 1948	265 85 88	N
4 Fillian Govt. 1916 (M. Ilmas.) 10	93	M
3 French Govt. 4s, '17 (fs. 1,000) 36%	20 37% 41%	27 N
3 Do 5s (Vict.) (per fs. 1,000) 40% 2 Do 40% 3 French Loan 6s, U, 1920	41%	N N N N N N N N N N N N N N N N N N N
2 German Govt. Liquidation Ln.	50	N
(1,000 rm. w. o. dr. rts.) 18% 3 Do	2114 2112 5914	0
3 German Kommunal Liquid	591/2	P
Ln. w. dr. rts. (rm. 100). 53½ 3 German Forced Loan 4/5s, 1922 (m. 1,000,000) 2½ 2 Do 2d issue	434	PP
2 Do 2d issue	97	SS
Brit. Vict. 4s, Sept., 1919 82 Brit. Nat. W. G. 5s, 19291014	85 10214	S
1922 (m. 1,000,000) 2% 2 Do 2d issue 2% Brit. Fund 4s, March, 1910. 80 Brit. Nat. W. L. 5s, 1929-47 95 Brit. Vict. 4s, Sept., 1919. 82 Brit. Nat. W. G. 5s, 1929. 101% Brit. Consols. 2%s 52% Greek Govt., 1914, 5% 120 3 Hungarian gold rente prewar, including cpn. 76-30. 11	140	W
Brit. Consols. 24/8 52/8 Greek Govt. 1914, 5% 120 3 Hungarian gold rente pre- war, including cpn. 76-80. 11 2 Hungarian g. rente pre-war. 10 3 Hungarian War Ln. 5½/8 and 3 Hailan 5% Cons. (lire 1,000) 41½ Norway 68, 1920-70 (kroner). 280 2 Poland 6% 1940 (\$100). 70 3 Do. 70 5 Polish 5% Cv. Ln. (100 zloty). 4% Polish 5% Cv. Ln. (100 zloty). 4%	111/2	IND
6s, (per 1,000 kr.)	12½c 42%	1112
Norway 6s, 1920-70 (kroner)260 Do 64s, 1944	270 280 73	Â
	73 5% 5%	A
3 Rumanian Reconst. 5s. 1920 275	3%	AB
ru.)	5 5	B
3 Do 3½ 2 Russian War Loan 5½s, (M. ru.) 2½ 3 Do 2½	314 314	
3 Russ. Kerensky Liberty Loan 5s, 1917	11	8 0
FOREIGN BANKS-STOCKS		
AUSTRIA: 2 Credit Anstalt (per sch. sh). 6% 3 Do	71/2	CCCE
sh.) new	241/2	G H In
3 Wiener Bank Verein. 2% 3 Mercurbank (sch. sh.) 2%	31/2	Je K
FRANCE: 2 Credit Lyonnaise	1221/3 1221/3 117	L
3 Banque Paris et Pays Rag 113		M
GERMANY: 3 Bavarian Vereinsbk (100 rm.) 31½ 3 Commerz und Pr.Bk. (100 rm.) 36 3 Darmstaedter Bank (100 rm.) 55 55	3814	M M N N N
2 Deutsche Bk. (100 rm.) 354	58 58 36%	N
3 Reichsbank (100 rm.) 57	36% 36% 35% 62	Pi Po Se
HUNGARY:	66	Si
Bk. (pengo share) 141/2	16	St
3 Banca d'Amer. d'Italia (un-	10%	T U U
FOREIGN IND. AND MISC.—STO		W
AUSTRIA: 3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh 3%	414	FEI
FRANCE: 3 Nord R. R 91	94	chang
FRANCE: 3 Nord R. R. 91 3 Paris-Lyons-Mediter. R. R. 53½ 3 Union d'Electricite 47	94 56% 50	43
3 A. E. G. com. (100 rm.) 37% 3 I. G. Farben (rm. 200) 82	39¼ 89	43 43 43 43 43 43 43
2 Do (rm. 100)	421/ ₂ 77 54	43
GERMANY: 3 A. E. G. com. (100 rm.). 37½ 3 I. G. Farben (rm. 200). 82 Do (rm. 100). 41 3 Hapag. (per rm. 300). 42 5 Ford Motors of Germany. 49 2 Hayden Chemical (100 rm.) 14½ 3 Karstadt (rm. 40). 12% 5 Nor. Ger. Lloyd (rm. 100). 23 5 Tietz (per rm.). 37	13%	49 49 5
3 Nor. Ger. Lloyd (rm. 100) 23 2 Tietz (per rm.) 37	40	1
HUNGARY: 2 Rima Murany Steel (pengo) 16	17	A B B
Bank of Montreal	295	BBB
Bank of Montreal 290 Bank of Nova Scotia 370 Bank of Toronto. 240 Canadian Bk. of Com., x rts.250 Imperial Bank 226 Natl. Canadian Bank, ex rts. 170 Provincial Bank	375 245 251 228	10 C
Natl. Canadian Bank, ex rts. 170 Provincial Bank	172	32
Royal Bank	150 285	000
American Pr. & Lt. 6s, 2016. 101½ Appal. Pr. 1st 5s, 1941. 98 Asso. Tel. Util. 5s, 1942. 86 Do 6s, 1941. 96	103	10 CCCCCFFF
Asso. Tel. Util. 5s, 1942 86 Do 6s, 1941 96 Broad River 5s, 1954 90	93	F
ANTONIO ANTONIO DE, 1904	9/3	G

	Quotations are as of	the '
P	UBLIC UTILITIES—BONDS—C	ont'd
37	UBLIC UTILITIES—BONDS—CONCAINTON AND CONTROL OF CONTROL	0ffer. \$77 779 74 160 108 95 96 95 100 93 101 100 98 101 100 98 101 100 98 101 100 98 101 100 98 101 100 98 100 98 100 98 100 98 100 98 100 98 100 98 100 98 100 98 100 98 100 100 100 100 100 100 100 10
	Wiscon. Pub. Svc. 1st 5s.'44. 94 Wiscon. Pub. Svc. 1st 5s.'42. 95\\\ Do 1st & ref. 5\\\ s, 1958 98	96 101
IN	DUSTRIAL AND MISCELLANE —BONDS	ous
	-BONDS Abbott's Dairies 6s, 1942. Adams Express 4s, 1947. American Meter 6s, 1946. American Tobacco 4s, 1951. American Tobacco 4s, 1951. Do 6s, 1939. American Type Fdrs. 6s, 1937. 100 Do 6s, 1939. Do 6s, 1939. Bear Mountain-Hudson River Bridge 7s, 1953. Biltmore Com, 1st 7s, 1934. Do 190. Boston & Me. R. R. 44/s, 1929. Do 6s, 1933. Chapin-Sacks 7s, 1934. Chi. Stock Yards 5s, 1961. Sock Yards 7s, 1962. Yards 7s, 1964. Yar	100 104 103½ 100½
F	EDERAL LAND BANKS—BON	DS
Che	he accurities listed below are inngeable coupon for registered bone 4 Nov. 1957-37 88 4 Nov. 1958-38 38 44 July, 1968-36 91 44 May, 1942-32 934 44 July, 1963-36 934 44 July, 1943-33 934 44 July, 1953-33 934 44 July, 1953-33 934 44 July, 1953-35 934 44 July, 1953-35 934 44 July, 1953-35 934 44 July, 1953-35 934 45 July, 1953-35 935 935 935 935 935 935 935 935 935 9	91 91 93 93 95½ 95½ 95½ 95½ 97 97
10 11 32 10	American Union Bank. 170 Bank of America. 150 Bank of U. S. units. 89 Bank of Vorktown. Broadway National Bryant Park. 120 Central National 120 Central National 158 Do 157 Chatham Phenix 162 Chelsea Exchange 230 Commercial 470 Continental Bank 226	2000 1555 95 95 75 150 2000 162 161 161 166 80 80 525 41 400 400 250 380

N	EW YORK BANKS—STOCKS—	Cont'd
	## OF THE PROPERTY OF THE PROP	1,750 235 170
8	Liberty National 90 Liberty Int Manhattan Co. new 126	100 erested 132
8	Do rights 1 Melrose 280 Do Int	310 erested
10 11 32	Midtown Bank National City	200 255 238
32	Penn. Exchange Port Morris 40	122
	Seward National 100 Sixth Avenue	120 210 75
	Straus National	335 70 310
8	Washington Square National Washington Square National. Int Yorkville	145 erested 220
8	BOSTON BANK STOCKS	erested
	Atlantic National	105
10	Beacon Trust (\$20) 45 Boston National 180 Boston Safe Dep. & Tr 525	50
10	Exchange Trust	120 135
10	National Shawmut	110 80
10	American Trust	500 150 135
32 32	CHICAGO BANK STOCKS Cent. Tr. Co. of Ill	415
32 32 32	Contl. Ill. Bk. & Tust 700 Do 705	705 710
32 2 32	First Natl. Bk., Chicago 705 Foreman Natl	710 815
32 32	Natl. Bk. of the Rep	175 770
92	CHICAGO BANK STOCKS Cent. Tr. Co. of Ill. 410 Chicago Title & Trust .525 Contl. Ill. Bk. & Tust .700 Do .705 Congress Trust & Savings .145 First Natl. Bk., Chicago .705 Foreman Natl800 Harris Trust & Savings .865 Natl. Bk. of the Rep172 Northern Trust Co750 Peoples Trust and Sav. Bk. 485 State Bank of Chicago .800 Straus National .355 Union Bank of Chicago .340	815 365 355
N	STOCKS	- 0
10	Bk. Com. Ital. 325	350 150
8 10 10	Do Inte	rested 900
10	Corn Exchange	250 290 420 90
	Empire	90 94 49
10 11	Fulton 575 Guaranty Trust 660 Guaranty 640	650 670 645
32	Guaranty Trust 640 Hibernia 200 Interstate, new 36	650 230 44
32 10 11		62 59
11	Doc 58 State Trving 57 Manufacturers 133 Murray Hill 300 New York 238 New York 240 Truit 240 Pacific 180 Pacific 180 Pacific 180 125 1	135 325 245 43
11	Pacific 180 Plaza 125	210
	Plaza 125 Times Square 75 United States 2,700 PHILADELPHIA BANK STOC	3,400 KS
4	Bank of Phila. & Trust 32 Bankers Trust of Phila 83 Central National Bank	37 88 71
4	City Natl. Bk. & Trust Co175 Commercial Nat. & Tr. Co 30 Corn Exch. Nat. Bank & Tr. 130	195
4	Colonial Trust 200 Fidelity-Phila. Trust 700 Finance Co. of Penn 400	140 210 750 450 425
4	First National Bank	70
4	Girard Trust Co., new160 Industrial Trust Co., new95 Integrity Trust125	105 135
**********	Market St. Natl. Bk500 Market St. Title & Tr400 Natl. Bk. of Germantown &	575 425
4	Ninth Bank & Trust	105 55 210 106
4 4	Philadelphia Natl. Bank130 Provident Trust Co635 Real Est. Land Title & Trust 48	140 675 51
4	PHILADELPHIA BANK STOC Bank of Phila & Trust 32 Bankers Trust of Phila 83 Central National Bank 66 City Natl. Bk. & Trust Co. 175 Commercial Nat. & Tr. Co. 30 Corn Exch. Nat. Bank & Tr. 130 Corn Exch. Nat. Bank & Tr. 130 Corn Exch. Nat. Bank & Tr. 130 Fidelity-Phila. Trust 700 Fidelity-Phila. Trust 700 Finance Co. of Penn 400 First National Bank 400 Franklin Trust Co	250 510 260
	DETROIT BANK STOCKS American State	132 110
	Commonwealth Commercial. 400 Fidelity Tr., new	450 108 625
	American State 131 Bank of Michigan 108 Commonwealth Commercial. 400 Fidelity Tr. new 100 First National 575 Peninsular State 110 People's Wayne County 215 Union Con. Inv., new 138	120 225 139
	INVESTMENT TRUST—STOC	
	Amer. Capital, B	ii
8	Do A	8

		—Continued.	CALO
	Ke 8 8 8	American Founders 82 Do 6% pf. 32 Do 7% pf. 42 Do conv pf. 50 Do wts. 8 American Loan units 525 Amer. Lon. & Empire pf. 30 Amer. Utilities & Gen. A 9 Do B 4880 Standard Oil Stocks 11	86 ·
	8 8	American Loan units 525 Amer. Lon. & Empire pf. 30 Amer. Utilities & Gen., A. 9	35
	8	Asso. Standard Oil Stocks 11 Atl. & Pac. Intl. Corp. units 57 Do 6% pf., with war 40 Do A com	12 65 45 17
	8	Bankers Natl. Investing 27 Bankstocks of Md., B 4 Basic Industry Shares 7 Beneficial Indus. Loan com. 17	54, 84, 84,
	8 8	Do units Beneficial Ln. Society units. 525 British Type Investors	123 15 24
	8 8 8	Amer. Utilities & Gen. A. 9 Do B. 4 Asso. Standard Oil Stocks. 11 All. & Pac. Intl. Corp. units. 57 Do 6% pf., with war. 40 Do A com. Bankers Natl. Investing. 27 Bankstocks of Md. B. 4 Basic Industry Shares. 7 Beneficial Indus. Loan com. 17 Do units. 122 Beneficial Ln. Society units. 525 British Type Investors. 11 Chain & Gen. Equities com. 19 Chatham & Phenix Allied. 18 Chemical Natl. Asso. 21 Commonwealth Sec. 11 Continental Shares. 40 Corporate Cap. Corp. deferred 8 Do units. 27 Corporate Trust Shares. 26	19 23 terested 43
	18 18 18	Continental Shares Corporate Cap. Corp. deferred 8 Do units Corporate Trust Shares 8 Deposited Bk. Sh. Ser. Bi. 10 Diversified Trustees 20 Do Series B 17 Do Series C 7 Do Series A 22 Domestic & Overseas, Inc. 5 Equitable Financial, A 14 Do B 3 Fed. Cap. units 57 Do new 35 Do old 72 Fed. Capital Corp. com Int Fixed Trust Shares, A 19 Do B 17 Gen'l Bd. & Sh. pf. & com. Int Gen'l Bd. & Sh. pf. & com. Int	29 9 4 13 4 21 4 2 18 2
	18	Do Series A	i0 18
	8	Do B 3 Fed. Cap. units 57 Do new 36 Do old 72	6 64 40
	16	Fed. Capital Corp. comInt Fixed Trust Shares, A19 Do B173	19% 18%
	23 25	Great Northern Investing, A. 39 Greenway Corp. of, ex wts., 54	40
١	8	Do wts 6 Guardian Invest. Trust	36 1.06
l	8	Incorporated Equities	32 48
١		Insuranshares, C, 1927	
l	8	Do B, 1928	15
	8	Do com 28	47
l	8	Do pf	100 # 28 1.06
	12 12	Investors Trustee Shs. 137 Joint Investors conv. pf. 90 Do A 35 Leaders of Industry 107	4 15% 6 11%
	8 8	Do B Investment Co. of Am. com. 40 Do pf	44% 65c
	33 33 8	Do pf. 77 Realty Title Invest. Corp., B. 7 Do A 18 Royalty Corp. of Amer. 10	81 10 20 12
	8	Royalties Management, A 5 Seaboard Utility Shares 7 Second Incorporated Equities 4 Second Intl. Sec. A 37	8 7
	11	Do 6% pf. 32 Do B 15 Southern Bankers Sec. 40 So. Bond & Share, B, com. 10 Straus (S. W.) units. 52 Do new 9	50
١	22	Do new 9 Trustee Stand. Oil Shares 111 Do 108 Ungerleider Financial Corp. 24 US A British Int A	1214
	8 8 8		
١	8 8	Do B 6 Do pf. 27 U. S. Elec. Lt. & Pwr. A 33 U. S. Electric Pwr. Corp. 17 United Founders Corp. 41 U. S. Snares Corp. Com. St. Tr. Ser. A1. 13 Do Com. St. Tr., A 13 Do Bk. St. Tr., C1. 26 Do Bk. St. Tr., C2. 27 Do Bk. St. Tr., C3. 21 Do Canadian Bk. St. Tr. Ser. D, ex div. 15	30 36 22
١	8	U. S. Shares Corp. Com. St. Tr., Ser. Al	4 141/2
۱		Do Com. St. Tr., A. 137 Do Bk. St. Tr., C1. 267 Do Bk. St. Tr., C2. 277	241
١		Do Canadian Bk. St. Tr. Ser. D, ex div	2 194
		PUBLIC UTILITIES—STOCK	109%
	6	Do com., Class A	104
١		Do \$6.50 pf	95 113
		Do 6% pf	85 120
		Broad River Pwr. 7% pf 95 Carolina P. & L. 7% pf 96 Cent Ark P. & L. 7% pf 96	100
		Central Maine Pow. 7% pf100 Do 6% pf	105 95
	6 6 6	PUBLIC UTILITIES—STOCK Alabama Pwr. pf. (7) 107 Ark. Nat. Gas. com 118 Do com. Class A 119 Arkansas Pwr. & Lt. 7% pf. 101 Asso. Gas. & Elec. \$5 pf. 90 Atl. City Elec. pf. (8) 98 Augusta-A. R. R. & Elec. 30 Do 98 pf. 30 Bangor Hydro-Elec. pf. (1) 115 Binghamton L. H.&P. pf. (6) 98 Broad River Fwr. 7% pf. 95 Cent. Ark. P. & L. pf. (7) 97 Cent. P. & L. pf. (7) 97 Cent. Pub. Svc. 7% pf. 90 Clites Service common 30 Do pf. B. 88 Do pf. BB 80 Clev. Elec. Ill. n 104 Do 6% pf. Col. Ry. P. & Lt. pf. B (6%) 98 Consumers Pwr. 6% pf. 102 Dallas Pow. & Light 7% 109 Dayton Pwr. & Lt. 6% pf. 102 Dallas Pow. & Light 7% 109 Dayton Pwr. & Lt. 6% pf. 106 Eastern Texas Elec. pf. 100	95 4 314 4 89
	6	Do pf., BB. 80 Clev. Elec. Ill., n. 104 Do 6% pf. 107	105
		Col. Ry. P. & Lt. pf., B (6½). 98 Do pf. (6)	103 100 108
-		Dalias Pow. & Light 7%108 Dayton Pwr. & Lt. 6% pf106 Eastern Texas Elec. pf100	111 109 105

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-	ADVERTISEMENTS.	ADVERT	ISE	MENTS.	ADVERTISEMENTS.
f	UBLIC UTILITIES—STOCKS—Cont'd	INSURANCE—STOCKS—(Continued) Key. Bid. Offer.	I	NDUSTRIAL AND MISCELLANEOUS	ST. LOUIS SECURITIES—Continued Bid. Offer.
3	2 Federal Elec. com	New Brunewick Fire 25 22	R	STOCKS (Continued) Key. Smith-Corone Type (2) Smith-Corone Type (2)	36 Ky. Consolidated Stone com 13½ 36 Do pf 90
	Illinois Pwr. & Lt. 6% pf 88 91	National Liberty, new 17 171/2		Smith-Corona Type. (3) 35 45 5 5 45 5 5 5 5 5	36 Ky. Hotel 1st 7s, any mat 99 102 36 Ky. Rock Asphalt com 25
	Inland Pwr. & Lt. 7% pf 83 89 Interstate Pwr. 7% pf 89 91	New England 47 52 New England 47 52 New Hampshire Fire 60 New Jersey 45 55 New York Fire 30 35 10 New York Hamburg 30 40 Northern 100 120 Pacific Fire 120 140 10 Phoenix Ins. 690 Preferred Ac 450 450		Standard Screw (8)130 150	36 Do pf
	Jersey Cent. P. & L. 7%102 103 Kan. Gas & Elec. 7% pf103 106	New England	2	o Star Fetroleum	36 Do v. t. c
	Los Angeles G. & E. 6% pf. 98 102 Met. Edison pf. (6) 100 103	10 New York Hamburg 30 40 Northern 100 120		Do B	36 Do ex warrants
	Do pf. (7) 104 108 Mississippi River Pwr. 6% pf 99 101 Missouri Pub. Service pf. 91 96 Mountain States pf. (1) 15 25	Pacific Fire	20	6 Sunset Pacific Oil	38 Lexington Util. Co. 64% pf. 95 100 38 Liberty Insurance Bank. 68%
	Missouri Pub. Service pf 91 96	Preferred Ac		Taggart Co. pf. 97 103 Taylor-War. I. H. 20 23 Do pf. 70 75	36 Lincoln Bank & Trust 250
	Los Angeles G. & E. 6% pf. 98 102 Met. Edison pf. (6) 100 103 Do pf. (7) 104 108 Mississippi River Pwr. 6% pf. 99 101 Missouri Pub. Service pf. 91 96 Mountain States pf. (1) 15 25 Do 7% 94 99 Vat. Water Wks. units 60 73 N. J. Pwr. & Lt. 6% pf. 93 99 New Orleans Pub. Svc. 7% 96 100	Proteins Ins. 980 Preferred Ac. 400 450 Public Fire 18 21 Republic Ins. Co., Pitts. 28 32 Rhode Island, new 34 39 18 Rossia 38 42		Standard Textile pf. 6	36 Do pf. 89 36 Do v t. c. 26 36 Do v t. c. 26 36 Do varrants 25 36 Do lat 6½s, 1936, w. u. 100 36 Do ex warrants 96 100 36 Ky. Utilities Co. 6% pf. 94 98 36 Lexington Util. Co. 6½% pf. 95 36 Liberty Insurance Bank 68½ 36 Liouis Gas & Elec. deb. 6s 100½ 101½ 36 Do 6% pf. 100 36 Do 7% pf. 106 112 36 Do (Delaware) B com 30 36 Louisville Light Co. 1st 5s 99 36 Louisville Ry. com 15 36 Do pf. 15
~	N. J. Pwr. & Lt. 6% pf 93 99 New Orleans Pub Sys 7% 96 100	10 Rossia		Trent Prod. Corp % 1 Tubize Art Silk Co 85 90	36 Do 7% pf
	New Orleans Pub. Svc. 7% 96 100 N. Y. Steam Corp 325 425 Newark Consolidated Gas (5) 95	Security 70 87 St. P. F. & M. 175 200 St. P. F. & Marine. 140 170 Stuyvesant 60 70 Sylvania Fire 20 25 Travelers 1,220 1,250 United States Cas. new 75 United States Fire, new 60 70 Weatchester 50 60	20	6 Twin Bell No. 1	36 Louisville Light Co. 1st 5s 99 36 Louisville Ry. com
3		10 Springfield Fire & Marine140 170 Stuyvesant	20	6 Do No. 3	36 Do 1st 5s. 1930 85
3	Do pf	8 Sylvania Fire		United Pub. pf 94 U. S. Finishing (7) 95 100	36 Do 2d 4%s, 1940
	Do 6% pr	United States Cas., new 75 85 United States Fire, new 60 70		Walker Dishw. Co	36 Mo. State Life Ins 81½ 83½ 83 Security Bank 335
	Ohio Public Service pf. (7) 96 100 Ohio River Edison pf. (7) 103 105		94	Do pf. (6)	36 Security Bank. 335 335 36 Swiss Oil Co. (35 par), old. 3 33/3 36 U. S. Trust Co
	Penn. Ohio P. & L. 6% pf 93 91	INDUSTRIAL AND MISCELLANEOUS —STOCKS	26	Do pf. 94 10 Wheatsworth pf. (8) 104	36 W. P. Brown & Son Lbr. Co. 51/2s, any mat 981/2
	Do 7% pf			Wheeling Steel 95	ST. LOUIS—SECURITIES
10	Penn. Ohio P. & L. 6% pf. 93 91 Do 7% pf. 105 107 Penn. Power & Light pf. (7) 107 1084 Roch. Gas & Ell. 7% pf. B 102 105 Rockland Lt. & Pr. 21 23 Sioux City G. & E. 7% pf. 97 100 So. Jeraey G., E. & T. 150 Stamford Gas & Elec. 380 Tampa Electric. 49 51 Toledo Edison 7% pf. 104 108 Un. G. & E. (N. J. 5% pf. 60 70 United Ill. of N. H. 120 130 Utah Pwr. & Lt. pf. 103	Acolian Co. pf. 30 60 26 Agua Callente 27% 31% Am. Book Co. 85 95 Am. Hard Rubber (6) . 67 Am. Meter Co. 95 105 Andian Natl. Corp. 35 45 Babcock & W. (7) . 120 125 Bellview Oil . 8% 99 Bohn Refrigerator pf. (7) 92 98 Bohn Ami Co. 41 46 Bowman Biltmore 2 31% Do 1st pf. 34 39		8 Twin Bell No. 1	34 Amer. Dept. Stores 6s, 1948 80 34 Amer. Stove 100 105 34 Asso. Simmons Hdwre. pf 38/ 35 Bank of Com. Liq. of St. L. 12½ 14½ 35 Benkley Chain Stores 12 16
	Sioux City G. & E. 7% pf 97 100 So. Jersey G., E. & T 150	Am. Hard Rubber (6) 67 Am. Meter Co 95 105		Do pf	34 Asso. Simmons Hdwre. pf 384 35 Bank of Com. Liq. of St. L 124 144
10	Stamford Gas & Elec 380 Tampa Electric	Andian Natl. Corp		SUGAR—STOCKS	35 Bentley Chain Stores 12 16
	Toledo Edison 7% pf 104 108 Un. G. & E. (N. J.) 5% pf 60 70	26 Bellview Oil	1	7 Fajardo Sugar Co 65 67	35 Bway. Trust Co. of St. Louis
10	United Ill. of N. H	Bon Ami Co	1	7 Fajardo Sugar Co	35 C. L. Jones Strs. 61/2s, 1932Interested 34 Cy. & Suburb. P. S. 5s, 193480 84
	Utah Pwr. & Lt. pf. 103 106 Utica Gas & Elec. pf. 99 102 Util. Pwr. & Lt. 7% pf. 90 94 Wash. Ry. & Elec. (7) 700 Do pf. (5) 97 Western States Gas & Elec. 39 Do pf. (7)	BrunsBalke-Collender pf 87 93		7 Savannah Sugar Ref 90 95 7 Do pf 90 95	35 Bentley Chain Stores. 12 16 35 Bway, Trust Co. of St. Louis. 77 34 Ceara, Brazil, 8s, 1947. 78 83 35 C. L. Jones Strs. 64,8, 1932. Interested 34 Cy. & Suburb. P. S. 5s, 1934. 80 84 34 Chapin Sack 7s, 1934. Interested 34 Cweath Util. cv. 6s, 1938. 90 100 34 Do 64,8 pf. 87 92 35 Corno Mills 424,4 45 35 Crunden Martin pf. 98 34 Distributors Discount 54,8, 31 85
	Wash. Ry. & Elec. (7)700 Do pf. (5)95 97	26 Buckeye Union Com	1	7 Do pf. 90 95 7 Sugar Estates of Oriente pf. 17 20 7 Uni. Porto Rican Sugar Co. 30 31 7 Do pf. 32 33	35 Corno Mills 421/4 45
	Western States Gas & Elec 39 Do pf. (7) 95 102	Do pf	1	•	35 Crunden Martin pf
	RAILROADS—STOCKS	Chestnut Smith		CHAIN STORES Berland Strs. un. (7) 95 105	\$5 Crunden Martin pf. 98 \$4 Distributors Discount 51/4s, '31 85 89 \$4 Diry Ice Holding Corp. Interested \$5 Edith R. McCormick 6s, 1930. 100 \$5 First Natl. Bk. of St. 540 \$6 Gen. Steel Castings pf. 102 105 \$5 Grand Nat'l Bk of St. L. 205 \$4 Houston Oil Co. 51/4s, 1938. 93 95 \$4 Ill. Pwr. & Lgt. 56 pf. 88 90 \$5 Interstate Tel. & Tel. 51/5s, '53 91/2 \$4 International Shoe 62 63 \$4 Keystone Water W. 51/4s, 1952 801/2 \$5 Laclede Christy Fire Brick. 100 170 \$5 Mercantile Com. Bk. & Tr. 556 560 \$5 Mercantile Liquidat. of St. 65 71 \$4 Missouri State Life Ins. 65 75
-	Alabama Great So. ord115 125	Do pf. 35 45 32 Chicago Dally News com 28 31 32 Do pf. 93 95 Claude Neon Lights, new 13 15		H. C. Bohack (21/4) 65 70	35 First Natl. Bk. of St. L 540 546 34 Gen. Steel Castings pf 102 105
	5 Alabama Great So. ord. .115 125 5 Do pf. .115 125 5 Chi., Burlington & Quincy. .220 240 5 Chi., Ind. & Louisville. .110 120 1 Chi., Ind. & Louisville. .110 120	Claude Neon Lights, new 13 15 Clinchfield Coal Corp. com 9 15		James Butler. 1 9 Do pf. 5 40	35 Grand Nat'l Bk of St. L 205 34 Houston Oil Co. 51/28, 1938 93
	Do nf 68 72	Clinchfield Coal Corp. com 9 15		Diamond Shoe (1¼) 35 40 Do pf. (6½), w. 1 89 94	34 Ill. Pwr. & Lgt. \$6 pf 88 90 35 Interstate Tel. & Tel. 5½s, '53 94½
-	Cin., N. O. & T. P	26 Commodore Petroleum50 .55 Crosse-Blackwell 8 13		Fed. Bak. Shops. 4 7 Do 7% 90 100	34 International Shoe
-	Hocking Valley	Crowell Publishing (6)195 210 26 Danciger Oil & Ref. 50 75		Felt C. sh. 1st pf. (7)	35 Laclede Christy Fire Brick160 170 35 Mercantile Com. Bk. & Tr556 560
	Ill. Central leased lines71 74 Joliet & Chicago135	26 Danciger Oil & Ref		Kobacher	S5 Mercantile Liquidat. of St. L. 65 71 34 Missouri State Life Ins 65 75
	11. Central leased lines. 17 18 19 19 19 19 19 19 19	Can. Celanese 10 14 Do pf. 43 45 Carnation Milk pf. 100 105 Chestnut Smith 2 5 Do pf. 35 45 32 Chicago Daily News com 28 31 32 Do pf. 25 Claude Neon Lights, new 13 15 Clinchfield Coal Corp. com 9 15 Do pf. 76. 95 6 Coca Cola Bottling 60 65 26 Commodore Petroleum 50 55 Crosse-Blackwell 8 13 Crowell Publishing (6) 195 210 Chanciger Oil & Ref. 50 75 De Forest Phone 2 3 Dictaphone (2) 25 Do pf (7). 100 105 Doehler D. Cast. 7% pf. w.w. 90 100 Doehler D. Cast. 7% pf. w.w. 90 100 Doehler D. Cast. 7% pf. w.w. 90 100 Doesler D. Cast. 7% pf. w.w. 90 100 Doesler D. Cast. 7% pf. w.w. 90 100 Doehler D. Cast. 7% pf. w.w. 90 100 Doesler D. Cast. 7% pf. w.w. 90 100 Doeslas Shoe pf. 65 75 26 Douglas Shoe pf. 65 75 26 Doyle Petroleum 9 11		Do pf. (6), w. w	34 Monsanto Chem. Wks. 545, 42 97 99 35 No. Town Post Office 6s, 1949 100
1	Mobile & Birmingham pf 69 73 Morris & Essex	Do \$3.50 pf	-	Lord & Tay. (10a)300 400	34 Nugent's Realty 6s, 1944 96 34 Prentice Hall pf 45
i	N. Y., Lack. & Western100 103 New York & Harlem180 190	26 Doyle Petroleum 9 11 Durham Dupley A 30 33		Do 1st pf. (6)	\$4 Rice Stix
1	Pitts., Ft. W. & Chi. com132 140 Do pf142 145	Eisemann Magneto 20 30		Melville Shoe 1st pf. (6), w.w. 80 90 Met. Chain Stores, new, pf. (7) 90 94	34 Do 7% pf
1	Do pf	Fisher Brass Corp. pf 14 20		Miller (I.) Shoes (2)	Bridge 7s, 1947Interested 35 St. Louis ConcreteInterested
1	Do 2d pf	Hale & Kilburn pf		Murphy (G. C.) (1.20)	35 St. Louis Union Trust665 700
2	Do 2d pf. 51 108 113 17 17 18 113 150 150 150 150 150 150 150 150 150 150	26 Hollywood DryInterested Howe Scales 7 10		N. Y. Mdse. (2)	34 St. L. Natl. Stockyards 86 91 35 St. Louis Aviation 22
	INSURANCE—STOCKS	Douglas Shoe pf		Do pf. (7) 98 102 James Butler 1 9 Do pf. 5 40 Diamond Shoe (1½) 35 40 Do pf. (6½), w. 1 889 94 Fed. Balk Shops 4 7 Do 7% 90 100 Felt C. Ah. 1st pf. (7) 55 Gt. A. & P. Tea pf. (7) 114 117 Kobacher 35 40 Do pf. (6½) w. w. (7) 100 105 Lane Bryant, Inc., w. (7) 100 105 Lane Bryant, Inc., w. (7) 100 105 Lerner Str. pf. (6½) 300 Lord & Tay. (10a) 300 400 Do 1st pf. (6) 105 Do 2d pf. (8) 105 Do 2d pf. (8) 105 MacMarr Strs. pf., w. w. (7) 100 105 Melville Shoe 1st pf. (6), w.w. 80 90 Mut. Chain Stores, new, pf. (7) 90 94 Miller (I.) Shoes (2) 42 45 Do pf. (6½) 20 23 N. Y. Mdse. (2) 20 23 N. Y. Mdse. (2) 20 23 Nop. (7) 90 95 Nedicka, Inc. (75c) 7 12 J. J. Newberry pf. (7) 90 95 Neogers Peet (10) 130 Rogers Peet (10) 130 LS Stores, A 4 6 Do B 2 4 LARTFORD, CONN.—STOCKS	34 St. L. Natl. Stocky Yds. 4s, '30. 98%. 4 St. L. Natl. Stockyards. 86 91 35 St. Louis Aviation 22 5 So. Ohio Elec. 5½s, 1959. 95½ 4 Un. Ry. St. Louis 4s, 1934. 70 72 34 U. S. Dairy Prod. 6½s, 1935. 92 95 34 Sheffield Steel pf. 98 100 34 So'western Bell Tel. pf. 113½ 116 34 Wagner Elec. 27 28 34 Winchester Simmons Co. pf. Interested
16	Aetna Cas. (new)	Do pf 92 Industrial Acceptance pf. 64 72		J. J. Newberry pf. (7)	34 U. S. Dairy Prod. 6½s, 1935 92 95 34 Sheffield Steel pf 98 100
16	Aetna Fire 520 540 Aetna Life, new 92 94 Amer. Equitable 25 30 Amer. Reserve, Inc. 62 80	26 Inman Corp. pf		Reeves (D.) pf. (6½) 87 93 Rogers Peet (10) 130 145	34 So'western Bell Tel. pf 113½ 116 34 Wagner Elec
16	Amer. Phenix 50 55	Jessup & M. Paper 2 4 Do pf 15 18		Rogers Feet (10)	34 Winchester Simmons Co. pf. Interested
10	Am. Reinsurance 60 65 Automobile, new 42 45	8 Kinner Air. & Motors		Do B 2 4	SEBLINGELELU, MASS.—STUCKS
10	Boston Insurance500 750	26 Latin Amer Min & Milling 15 30		Do 7% pf55 65 HARTFORD, CONN.—STOCKS	15 Amer. Founders Corp. com 84
	Bronx Fire Insurance100 110 Brooklyn Fire20 22	26 Lincoln Drilling50 .60	10	American Hardware 59 62	20 Changy Rigglam Wire com 26 27
	Brooklyn Fire 20 22 Camden Fire 22 25 Carolina 28 32	8 Do pf	10	Billings & Spencer	15 Do com
10	Carolina 28 32 City of New York 500 600 Conn. G. Life 1,700 2,000	26 Lincoln Drilling 50 60 8 Macfadden Pub. com 23 26 8 Do pf. 35 40 Merck & Co. pf. (4) 67 74 Nat. Casket Co. (3) 123 133 Do pf. 108 111 Nat. Litorica 85	10	Conn. Power com	15 Do common
10	Do rts 58 63	Natl. Licorice	10	Fagle Lock 45 49	15 Farr Alpaca
	Do rts. 58 63 Continental Casualty 35 40 Eagle Fire 70 75 Empire 16 22 Excess Insurance Co 15 17	26 North Amer. Bd. & Mige. pf. 77½ 82½ Ohio Leather 5 7	10	Hartford Electric Light 95 100	15 Do com
36	Empire	Ohio Leather Bd. & Mige. pr. 17/2 52/2 Ohio Leather 5 7 Do 1st pf. (8) 78 83 Do 2d pf. (7) 58 63 Okonite pf. (7) 80 90 26 Pacific National Theatres 10 12/2 26 Peerless Laundry units 1.45 1.75 Photometon B new 1.5	10	Landers, Frary & Clark 63 66	15 Holyoke Card & Paper170
		Okonite pf. (7)	10	D0 B 9 12	15 Holyoke Street Ry
	Federal, new 92 100 Firemen's 331/3 34/2 Franklin Fire 175 185 Germanic 20 23 Glens Falls 52 60 Globe & Rutgers, new 950 1,050 Globe Insurance 20 25 Great American Ins 31 34 Halifax Ins 22 27	26 Peerless Laundry units145 1.75 Photomaton, B new	10		15 Investment Trust Associates 28
	Glens Falls	Petriess Laundry units	10	Southern New Eng. Tel160 170	15 Ludlow Mfg. Associates155
	Globe Insurance	23 Puritan Mtg. unitsInterested Remington Arms 40 44	10	Stanley Works	15 National Equipment pf 8 13 15 New England Fire Ins 25
	Hanover Fire 50 60	Do pf. (7)	10	Torrington Co	1 Package Machinery com 90 100 15 Perkins Mach. & Gear com 38 43
10	Harmonia 24 29 Hartford Fire 700 710 Hartford Fire, new 70 75		10	Do pf	15 Perkins Mach. & Gear com 38 43 15 Da pf. 95 15 Springfield F. & M. Ins. Co 160 175
10		Polls Poyce of Am 12 17	1.0	LOUISVILLE, KY.—SECURITIES	15 Springfield Gas Light 48 55 15 Springfield Rys. pf 65
10	Hartford S. B	Do units	36 36	Amer. Creosoting Co. 7% pf. 100 102½ Amer. Turf Assn. (\$25 par) 25	15 Springfield Safe Deposit 700
33	Hartford S. B	Do A (3.50) 19% 21 Do units	36 36	Banco Kentucky Company 22 23½ Brown Htl. 1st 61½s, any mat100 102	15 United Elastic Corp 41
10	Lincoln National	Do pf	36	Citizens Union Fid. unified 635 Commonwith. Life Ins.\$10 par 70	15 United Elastic Corp
	Lincoln National 120 Lloyd's Cas. 21 Maryland Casualty. 95 Merchants & Manu. Fire Ins. 20 Merchants & Manu. Fire Ins. 20 87	Do pf. 23 Safegd. Chk. Wrtr. 7 8% 16 Schine Chain Theat., Inc., pf. Interested 26 Seven Troughs Mining. 60 70 86 Signal Poyelfs M. 2017	36	Eskimo Pie Corp. com	15 West Boylston Mfg. pf 65
	Missouri State Life 62 67 National Casualty 22 28	26 Signal Royalties 10 22/2	36 36	Franklin Title & Trust Co 125	Third National Bank & Tr. 600 15 United Elastic Corp. 41 15 U.S. Electric Pr. com., w. w. 16 19 15 United Founders Corp. com. 43 46 15 West Boylston Mfg. pf. 65 15 Western Mass. Bk. & Tr. Co. 85 100
-	National Casualty	Smith (A. O.) (1.20)160 170	26	Intersouthern Life In. \$1 par 3½ 4½	15 Wico Electric com 100
	** 17 1 1 0	7-Farr & Co., 96 Wall St., N. Y. Phone	16	Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.	27-Detwiler & Co., Inc., 11 Brondway, N. Y.
	Key and Index to Open	John 6428.		Newark. Phone Mitchell 0301-06.	Phone Digby 3840. See Page 1015.

Key and Index to Open Security Market

- 1-Parrish & Co., 230 Park Av., N. Y.
 Phone Vanderbut 6650. See Front
 Cover.
- 2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 1028.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 1014.
- 4—Belzer & Co., 1,127 Land Title Bldg.. Philadelphia. Phone Rittenhouse 8500. See Page 1018.
- 5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2025. See Page 1057
- 6-Henry L. Doherty & Co.,60 Wall St., N.Y. Phone Hanover 1600. See Page 1057.
- 8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 1014.
- 9—Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 1020.
- 10—Fuller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn. Phone 2-9161. See Page 1023.
- 11-W. C. Giddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 1015.
- 12-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.
- 14-Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660. 15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 1023.
- 18—Throckmorton & Co., 165 Broadway, N.Y.
 Phone Cortlandt 6610.

 28—H. D. Knox & Co., 27 State St., Boston.
 Phone Hubbard 8950. See Page 1023.
- 20—Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 1023.
- 21-R. H. McClure & Co., 43 Exchange Place, N. Y. Phone Whitehall 7461. See Page 1014.
- 22-Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. 23-Morris Gerber, 23 Broad St., N. Y. Phone Hanover 2543.
- 25-Great Northern Bond & Share Co., Inc., 25 Broad St. Phone Hanover 7614. See Page 1014.
- 28-G. F. Welcott & Co., 1306 Stock Exch. Bidg., Los Angeles. Phone Virginia 1411. See Page 1026.

- 30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 1023.
- 32-Babcock, Rushton & Co., 137 So. La Salle St., Chicago. Phone Central 8900. See Page 1020.
- 33-Griggs Collateral Corp., 11 Broadway, N. Y. Phone Digby 4125. See Page 1015.
- 34-Mark U. Steinberg & Co., Boatmen's Bank Bidg., St. Louis, Mo. Garfield 4600. See Page 1025.
- 35—Love, Bryan & Co., 400 Locust St., St. Louis, Mo. Chestnut 0922. See Page 1025.
- 36-E. W. Hays & Co., 127 5. 5th St., Louis-ville, Ky. Main 730. See Page 1024.

the New York Exchange **Transactions** on

For Week Ended Saturday, November 16 With Closing Prices Wednesday, November 20

For Week Ended Saturd	ay, November 10 With Closing Prices
Range, 1929. Righ Low. Net Wed.'s High Low. Last. Ch'ge Sales Close	Range, 1929. High Low. Last. Ch'ge. Sales. Close.
23 6 AB3OTT LAB (+2½) 12 10 10 -5 1,000 31½ 7 Aeronautical Indust 9½ 8½ 8½ + ½ 3,200 8½	88 48 Caterpillar Tract (3) 59 48 53% 4½ 7.600 56 57½ 20 Celanese Corp 31 27 29% ½ 3,300 31 122 80 Do lat pf (7) 8514 80 856 4 ½ 1.800 83
671 18 Aero Sup Mfg, A(1.50). 20 18 193 - 14 300	50 12 Celtuloid Corp. 20 12 20 1.000
ASIL TALL APPR Inderwriters 19% 19% 18 - 4 0,000 At 78	19% 6% Central Atlantic Sts 9% 6% 7% 1% 2.000 7½ 57% 20 Cent Pub S A (al.75) 36% 25% 32½ 4% 15,700 33½ 83% 12 Cent St Elec (1400) 24% 15% 25% 32½ 3% 25% 202% 22% 211% 40% Do cv pf. new (6) 81% 79% 79% -1½ 2.200
57% 17 Ainsworth Mf Cp (121/2) 27 18 221/2 - 41/4 1,300 31/4	90% 70 Do pf, x w (6) 75% 70 70 - 6 300 13 4½ Centrifugal Pipe (60). 6 4½ 5¾ - ½ 12,700 5½ 15 6 Chain Stores Develop 13 9½ 12½ - 1 2,800 11
60% 12 De conv pf	15 6 Chain Stores Develop 13 94 12½ - 1 2,800 11 42½ 9 Chain Stores St (b6) 17 9 12½ - 3 2,800 12 42 23 Charis Corp (†3) 24 23 23 - 1 500
23 21/2 Alexander Industries 3 21/2 3 - 73 1 200 577	12 23 Charls Corp (13)
15 5% Allegheny Gas Corp. 7% 6 6 6% - 4 1,300 3% 36% 15 Alleg & Fisher (2) 15 15 15 - 6 100 14% 3% Allied Aviation 4 3% 3% 3% 16 30 3% 3% 16 3% 3% 16 100	4% 2 Chi Nipple Mfg, A 2 2 2 -1 200 - 109 574 Childs Co pf (7) 1074 107 1074 - 4 110 105
25½ 8 Allied Int Inv 8 8 8 373 374 57,200 39%	4 1½ Chief Consolidated 1% 1% 1% + % 300 2 96½ 88 Clites SP & L1 pf (6) 88 88 88 - ¾ 100 68½ 20 Clites Service (130c) 30 23 30 + ½ 464.600 30¾
80% 71 Do 1st pf (5) 77% 71 73% - 4% 600 15% 24% 10% Allied Mills, Inc 14% 10% 13 - 2 4.700 12% 600 10	681, 20 Cities Service (130c). 30 23 *30 + ½ 494,600 304, 983, 84 Do pf. (6)
53012 146 Aluminum Co of Am 235 180 21512 -4412 4.600 260	55½ 40 City Sav Bk, Ltd (4.17) 48½ 40 40 - 7½ 550 24½ 2½ Clark Lighter, A 3 3 100 118% 50½ Clev Elec Illum (30c) 57½ 50½ 50½ - 6% 900
1051/4 103 Do pr (6)	
22 5 Am Br Ba Ki fd shrs. 1114 5 714 - 31/2 4.400 12	15 3% Colon Oil 6% 3% 6% + 2% 23,300 7%
49% 16% Am Chain (3)	13% 16% Columbia Pictures 24% 16% 24% - % 1,200 24% 24% - % 1,200 24% 24% - % 1,200 24% 24% - % 1,200 24% 24% - % 1,200 24% 24% - % 1,200 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%
4914 16 Am Colortype (†3) 25 1814 1814 - 6% 1,300 24%	103½ 93% Commonwith Pr pf (6) 99% 93% 99 1 1.700 98 12% 1% Comiwith & So, war 4% 3 4½ 194,600 4½ 68% 10½ Comiwith Ut. B (150c). 38½ 32 37½ ½ 2.200
52 22 Do B (‡30c) 31% 28 30 -10 3,000 35 11% 3% Do war 5 4¼ 4% - ½ 4,300 4½	68% 10% Com'with Ut. B (150c). 38% 32 37% — ½ 2.200 21% 13% Community Wat Serv. 17% 13% 15% — 1% 13.300 15% 1% Comstock Tunnel
72 16 Am Control	18 4 Cons Copper
114 105 Am D T N J cv pf (7).105 105 105 - 6 250	160 71 Cons Gas Balt (3)
33\(\frac{1}{2}\) 5 Am Equities 21 16\(\frac{1}{2}\) 18 27\(\hat{1}\) 10.800 18\(\hat{1}\) 174 25\(\hat{1}\) Am For Power war. 49\(\hat{1}\) 32\(\hat{1}\) 44 1 29.400 48\(\hat{1}\) 22\(\hat{1}\) 70 100 7 54.300 120 109\(\hat{1}\) 8 Do pf (6) 102\(\hat{1}\) 8 98 41\(\hat{1}\) 8 12\(\hat{1}\) 61\(\hat{1}\) 11\(\hat{1}\) 74.400 10\(\hat{1}\) 3 3 3 3 3 3 3 3 3	21 10 Cons Laundries 11½ 10 11½ + 1 11,100 10¼
109¼ 98 Do pf (6) 102¼ 98 98 -4¼ 800 42% 6⅓ 6⅓ Am Invest, Ine, B 12% 6⅓ 11% - ⅓ 47,400 10½ 24% 3 Do war 6% 3 5% 4 ¼ 12,300 5%	111 21 Cons Povel (60c) 41 38 38 - 14 2 700 416
42% 53 Do war Mach (14)	1041/4 85 Cont G & E pr pf (7), 981/4 85 85 -15 150
	58¼ 34% Cooper Bessemer (2) 35 34% 35 - 3½ 700 33%
70 2014 Am Phenix Corp (3) 58 5014 5014 — 914 500	52½ 30 Do pf A (3) 41 38 41 2½ 1,290 21% 5½ 65 6 800 37% 10 Cord Corp 15½ 10 12½ 2½ 15,900 12½
32 25 Am & Scot Inv (1.20) 284 274 274 - 1 300	11½ 12½ Corroon & Reynolds 21% 12½ 15% - 1½ 7,400 11½ 123 69 Do pf A (6) 75 69 72½ - 6¼ 1,035 79
71¼ 15 Am Superpower 23¼ 15 21¼ — 1¼313.210 22¼	187 55 Do pf 144 (70c) 155 55 -18 800 25½ 12 Courtaulds, 1.44 (70c) 14½ 13½ 14½ - ¾ 1,700 15½ 14½ 14½ 15½ 15½ 17½ - ¾ 1,700 15½ 14½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
100\(\frac{1}{2}\) 89\(\frac{1}{2}\) 91\(\frac{1}{2}\) 5\(\frac{1}{2}\) 89\(\frac{1}{2}\) 91\(\frac{1}{2}\) 5\(\frac{1}{2}\) 4\(\frac{1}{2}\) 20\(\frac{1}{2}\) 94\(\frac{1}{2}\) 20\(\frac{1}{2}\) 95\(\frac{1}{2}\) 82\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}2\) 3\(\frac{1}\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(1	11% 5% Creule Petroleum 7% 6% 6% 6% 58,100 6% 17% % Cresson Cons 0.8) 25 36 17% 25% 5,700 24 17% Crocker Wheeler 26 17% 25% 13% 14,500 24
333: 2014 Amsterdam Trading (114) 2012 2014 2014 _ 88: 100	56 39½ Crosse & Bl pf (3½) ww 42 39½ 39½ - 2% 600
16 11 Do non-vot c o d (35c) 13½ 11 13½ - ½ 4,300 14½ 45¾ 15 Angio-Chilean Nitrate 22¼ 18½ 19½ - 5¾ 4,800 21	491 25 Cumpersant Fipe L (1), 19 19 19 19 19 19 19 19 19 19 19 19 19
11½ 9 Angus Co Del v t c(60c) 9 9 9 - 2% 100 53 43 Do pf. A (4)	13¼ 3% Curtiss Airports vtc. 4 3% 3% - ½ 200 29½ 8 Curtiss Flying Svc. 9% 8 9½ + 1½ 1,600 13 2½ Curtiss Wright war. 3½ 2½ 2½ - % 7,200 2½ 4½ 2½ Curtis Mex Min 2% 2½ 2½ 11,200 2½
39 10½ Apex Electrical Mfg. 15 11 14½ 4 3,700 69 55 Apponaug Co (2) 64% 55 64% 5% 200 55% 15½ Arcturus Radio Tube. 20¼ 15½ 16½ 5 2,400 18% 47 69 Arizona Globe Copper. 6 % 6 22,300 %	26 6½ DARBY PETROL (1) 10½ 7% 9% + % 14,000 8% 34% 17 Davenort Hos (2) 19½ 18 19½ + ½ 1,700
47 .99 Arizona Globe Copper. 6 % 23.300 % 258 .23\% Arizona Power 27 28 27 -1 200 26 3\% Arizona Power 27 28 27 -1 3.000 12\% 28 3\% Arizona Arizona Gas. 11\% 9 11\% 3 37.000 12\% 27 12\% 28 27 28 27 29 11\% 3 37.000 12\% 27 12\% 28 27 28 27 29 11\% 3 37.000 12\% 27 12\% 28 27 28 27 29 11\% 3 37.000 12\% 27 12\% 28 27 28 27 29 11\% 3 37.000 12\% 27 12\% 28 27 28 28 27 29 11\% 3 37.000 12\% 3 38 27 28 28 28 28 28 28 28 28 28 28 28 28 28	57½ 7 Davis Drug Strs ct/s . 7 7 7 -1 100 . 46% 4% Dayton Air & Eng 8 4% 4% -1¼ 1,300 5% 642 310 Decre & Co (6)
24% 6½ Do A	267 514 DeForest Radio 8% 5% 7% - 1 46,400 7%
27½ 3 Asso Dyeing & Pig 4% 3 3% - 1 1,900 3% 15½ 5½ Asso Elec Ind, Ltd 7½ 6 7½ - ½ 35,400 6%	11 2 Derby Oil & Ref 514 4 514 + 14 2,400 514 1734 514 Det Algeredt Corp. 77 6 78 - 8 5,000 7
72% 35% Asso G & E, A (†2.40) 47 35% 47 48,300 46 28% 3% Do deb rights	243 10 Device & Ray, B (3), 10 10 10 10 10 10 10 10 10 10 10 10 10
35½ 3 Asso Rayon	30% 9 Dixte Gas & Utilities 14% 10 14 - 1 3,500 16 42 14% Dochler Dic Casting 19% 14% 17% - 2% 5,300 23 1% Dolores Esperanza 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2	55 21 Donner Steel 35 35 35 100 35 45½ 17 Douglas Aircraft 19 17 17 -2 6,500 16¾ 100¾ 50 Dow Chemical (2) 55 50 60¾ -14¾ 1.800 64%
80½ 35 Atlas Plywood (4) 50 35 49¼ 1/2 800 54% 30½ Atlas Portland Cem (2) 35 30½ 30½ 40½ 400 49 17 Atlas Stores Corp (22½) 18 18 18 1 100	111 90 Do pf (7)
153, 73, Auto Voting Machine. 91, 87, 9 - 1, 1700 83, 291, 16% Do cv pr (2) 194, 16% 174, 24, 5,900 17 897, 201, Aviation Corp of Amer. 28 201, 24 - 4 7,600 263,	48½ 33 Dreaser (SR) Mg, A(3) 33 33 33 -1 200 37½ 20 4 Dubiler Cond & Rad 9% 6% 8% - % 5,900 9% 124½ 120 Duke Power (5)
23% 12 Aviation Credit 13% 12 13% + % 4,000 12%	24 19 Dinkier Hotels (2) 20 19 19 - 1¼ 200 30 307, 9 307,
139 1174 BABCOCK & WILC (7).121 118 118 - 54 175 11912	4½ ½ Duz Co, Ine, A % % % + ½ 100 22 15 Duval Tex Sul, w i 22 15 16 2,300
15 11/2 Do pf 23/4 2 2 - 4/2 600 88/4 60 Balabar & Katz ctfs (3) 65 65 65 + 5 500 641/2	5% 1% East Butte
501 16% Bancomit Corp. new 491/4 48% 48% 2,000 48% 24 5 Bellanca Aircraft 9 6 7 -3 2,600 71/2	31 7 Eastern Util Inv, A 1016 7 976 416 1,900 1114 77% 17 East States Pow, B 23 17 21 44 3,700 25
17½ 5 Benson & Hedges 5 5 5 100 24½ 12 Ben & Hedges pf (2) 12 12 12 12 — 6 200	189 50 Elec Bond & Sh (b6) 73 50% 68% — 7%597,600 76% 108% 100 Do pf (6) 103 100 101% — 1% 10.800 102%
34\(\) 28\(\) Do pf (2\(\)\(\)). 29\(\) 28\(\) 29\(\) 29\(\) 3 3 8 39 - 3 300	22 15 Daval Tex Sul, w i 22 15 16 2,300 12½ 1½ EARL RADIO CORP 2% 1½ 2½ ½ 57,400 2½ 1½ 1½ EARL RADIO CORP 2% 1½ 1½ ½ 300 55% 1½ East Butte 2 1½ 1½ ½ 300 55% 22 East Gas & Fuel Asso 27 22½ 24½ 2½ 2,700 25 88 7 Do pf (6) 88 88 88 1 100 17 17 East States Pow B 23 17 21 4½ 37,00 11½ 189 50 Elec Bond & Sh (06) 33 68½ 7½,577,500 76½ 189 50 Elec Bond & Sh (06) 33 100 101½ 7½,577,500 76½ 103 2½ 14 Do A 24½ 14 23½ 1½ 25,700 252 12½ 14 Do A 24½ 14 23½ 1½ 25,700 252 103 94½ Do 2d pf A (7) 38% 94½ 55 4 4,100 36½ 104 50 50 50 50 50 50 50 105 45½ Do pf (6) 100 66 3½ 60 60 60 101 65 50 65 65 65 65 65 65
64 30 Biss-Riox Co (1)	103 94% Do 2d pf, A (7) 93% 94% 95 - 4 4,100 95% 96 3% Elee Shareholding (21) 18½ 10% 16 - 2½ 11,400 16 163% 45% Do pf (6) 75 52½ 74½ - ½ 2,850
55\(\frac{5}{2}\) 23\(\hat{k}\) Do ev pf (13)	31 14% Emp Pub Ser, A (1.80). 19% 14% 17 - 3 1.100 19% 110 95 Emp G & F cum pf (8). 99% 95 95 - 5% 300 98 98% 81 Do cum pf (7) 86 81 83 - 2% 700 89%
817 314 Brazil Tr & Lt (2) 41 314 39 - 116 14,700 43 515 15 Bridgeport Machine 312 313 312 1,300 29 5 Brill Corp. A (116) 10 5 10 - 4 200 1215	82 2516 Emp Power part (2) 39 30% 35 - 4½ 12,300 37 32½ 23 Employ Reinsur (1½) 25 23 23% - 1% 1,100 24 44 Engineers Gold 1 34 1 700
12½ 1 Do B	51 13½ Engineers P S opt war. 18 13½ 14½ - 3½ 2,000 17 26% 5½ Evans Wallower Lead. 10½ 5½ 7½ - 3½ 10,300 6½
32 26% Do reg (+1.20) 28% 28 27% ½ 6.100 28% 600 28	25½ 3½ FABRICS FIN 6½ 4½ 5½ + ½ 1,600 6 6½ 1½ Fageol Motor 3 2% 2% - ½ 2,400 . 12½ 62 Fajardo Sugar 70 65 65 - 8 250 61
25 7 Brown Fence & Wire C (2.40) 18 17% 18 + 5 800	34% 3 Pairchild Aviation 5% 3 5 3,000 7% 6% 4½ 5 ½ 5,200 54 10 Faicon Lead ¼ 5 36 ½ 6,700 %
49\sq. 104	10 % Fandango Corp 1 24% 5% Fansteel Prod 9% 5% 9% + 2% 3,100 9% 50 3 Fedders Mfg, A (2) 10% 3 9% - % 3,100 9%
50 30 Bul Watch ev pf (3½) 33 35 33 35 30 - 2½ 100 185 100 Hanker Hill & S (19) 106 109½ 101 - 14 500 173 7½ Burco, line 10 10 10 10 - 2 500 8 3½ Do war 4½ 4 4 900 47%	774 30 Fed Screw (*3½)
5¼ 3% Burma Corp rets (†31c) 4 3% 3% 11,900 37	17% 2 Flat Stk deb rts 314 2 314 4 6,200 334 29% 2016 Do rcts 22½ 21 22½ 1 1% 42,600 22 53% 1 Film Inspecting Mach 134 1 114 2 1,500 114
44½ 14% Putler Bros (2)	5% 14 Film Inspecting Mach. 1% 1 1½ - % 1.500 1½ 30 4% Financial inv N 7 (88) 7½, 4% 6% - % 2.600 5½ 53 35 Fire Assn of Phila (2½) 35½ 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 35 - 8½ 300 155 35 Fire Assn of Phila (2½) 35½ 35 35 35 - 8½ 300 155 35 55 55 35 35 55 35 35 35 35 35 35 3
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194; 4 CABLE RAD T v t c. 57, 4 51, -114; 5,000 5	102 100 Florida Pr & Lt. pf (7).100 100 100 1,400 67½ 8 Fokker Aircraft 22 16 21% 1% 16,100 20¼ 38¾ 9 Foltis Fischer Corp 11½ 9 9 -5½ 2,200
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21% 5 Carnegie Metals 7 5% 6% + % 3,000	51 134, Engineers P S opt war. 18 134, 1446 — 342, 2,000 17 2676 576 Evans Wallower Lead. 104, 576 776 - 345, 10,300 6% 2514 34, FABRICS FIN 68, 446 576 77 1,000 6 2514 36, FABRICS FIN 68, 67, 67, 67, 67, 67, 67, 67, 67, 67, 67

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Rai	nge, 1929.			-		Net		ed.'s	1
88	th.Low. 48 Caterpillar		High. Lo		Last.	Ch'ge.	7,600	56	I
571	4 20 Celanese Co	(7)	. 31 . 851/4	48 27 80	29% 85%	- 41/9 - 1/2 + 1/2	3,300 1,800	31 83	ı
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13	41/4 Centrifugal 6 Chain Store	Pipe (60c) s Develop	. 6	2.70			300 12,700 2,800 2,800 500 400 1,100 85,900 200	5%	1
421/	9 Chain Store 23 Charis Corn	St (b6)	. 17	9 23	12%	- 3	2,800	12	1
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0.01	88 Cities S Pr	& Lt pf (6 ce (130c)	88 8	38	*30	- 24	100 64,600	30%	1
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38	15 City Meh &	Tool (1.60) Ltd (4.17)	20 1	16	16	- 51/4 - 71/6	500 500	24	I
241/ 1183	50% Clark Light	er, A llum (30c).	. 57% 5	3	50%	- 6%	900	**	ı
32	3% Club Alumii	dam Uten	434	414	41/4	- 3¾ - ¾	100	20 41/4	ı
90		m Peet (2)	6%	3%	6%	- 342 - 24 + 24 - 34 - 34 - 174 - 174 - 174	23,300	57%	ı
45% 38%	3% Colon Oil 25% Colts Patent 16% Columbia P Columbia S	r A (2).	24% 1	61/2	24%	- 3%	1,200	**	ı
449%	2104 Commonw'it	ndicate	260 21	01/4	233	1712	350 1,700	239%	ı
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50%	12½ Cons Copper	Prod (12).	18% 1	51/	18%	- 1	5,100	19	١
1021/4	97% Do pf A (5)	98 9	71%	971/2	- 2%	125	23%	ı
35	21/2 Cons Instru	nent	6%	21/2	51/4	- 1%	5,600	5%	ı
39%	11 Cons Retail	Strs (1)	14% 1	34	13%	-1	2,500	1314	ı
23%	5% Cons Royal 5% Cons Theatr	(80c)	6 247 9	6	6	+ 3	100	6	l
1041/4	85 Cont G & F	pr pf (7)	981/2 8	01/6 15	85	- 27% - 13% - 15% + 1 - 1 - 31% - 31% - 15	150 6,000	15	l
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	10 Cord Corp	Desmolds	1514 1 21% 1	21/8	1214	212	15,900 7,400	121/4	١
123 135	69 Do of A (6)	75 6	9	7214	- 6%	1,035 1,600	79	Į
87	42 Cosden Oil 55 Do pf 12 Courtaulds, 20 Cream of W 5% Creole Petro	1.4d (70c)	60 5		55 141/6 22	-18	800 1,700	15%	l
112	20 Cream of W 5% Creole Petro	heat vtc	281 2	3% 2 6% 7%	8%	67	3,400	6%	I
871/4	% Cresson Cons	(.08)	26 1	72	16		58,100 5,700 14,500	24 14	l
	39% Crosse & Bl	pf (31/2) ww	42 3	77	391/2	- 23/	600 300	**	ı
2½ 75% 48%		Pipe L (4)	27 2	9	49	- 3	50 400	**	l
1314	3% Curtiss Airp 8 Curtiss Flyin	orts vtc	97/4	3%	978	+ 1%	200 1,600 7,200		١
13	24 Cusi Mex M	in	2%	21/4 21/4	21/2	134 - 234 - 13 - 812 - 3 - 3 - 144 - 3	$7,200 \\ 11,200$	21/2	ı
26 34¾	614 DARRY PET	rrol (1)	101/4	7%	9% 19%	+ %	1,700	8%	İ
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642 267	310 Deere & Co	(6)dio	410 31	5%	317	30	1,375 46,400 200	7%	l
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11	2 Derby Oil A 5% Det Aircraft	Corp	7%	6	2.70	+ %	2,400	74	١
45 24%	45 Devoe & Ra 11 Dictograph	y, B (†3) Pr (†1¼)	45 4	1	11	-4	100 100 200 3,500 5,300 1,000 100 6,500 1,800	**	ı
307 ₈	9 Dixie Gas A	Utilities	14% 1	0	19	- 1%	3,500	16	ı
11/4	Dolores Eap	casting	19% 1	11	1776	+ %	1,000	23 14 35	l
55 45½	21 Donner Stee 17 Douglas Air 50 Dow Chemis 90 Do pf (7). 62 Draper Core	craft	19 1	7	17	- 2	100 6,500 1,800 230 200 200 5,900 1,100	16% 64%	1
111	90 Do pf (7).	(4)	1041/2 10	0 :	100	+ 2	230	6214	-
	33 Dresser (SR	Mfg, A(3)	33 3	3	33	- 1	200	62¼ 37¼ 9¼	1
3241/2	120 Duke Power 2 Dunion Rub	(5)rcts (28c)	1381 12	2					-
99	37 Driver Harr	s, new	4714 3	384	40	-10	800	614	1
434	5½ DeForest Ra 5½ DeH, 14d, rc 1½ Do rcts, n 2 Derby Oil 4 5½ Det Aircraft 45 Devoe & Ra 11 Dictograph 10 Dinkie Gai A 14 Dictograph 21 Dolores Eap 21 Donores Eap 22 Donores Eap 23 Donores (SR 4 Dublier Cor 4 Dublier Cor 5 Duvloy Each 5 Duvloy Each 5 Duvloy Each 6 Duvloy Each 7 Duvloy Each 8 Duvloy Each 8 Duvloy Each 9 Duvloy Each 14 Earl RaD 15 Earl RaL	Sul, w i	22 1	5	16	+ 1/4	800 14,700 2,300 2,700 300 2,700 1,900 3,700 21,700 21,700 97,500 10,800 18,700 6,100 4,100 2,850 1,400 2,850 1,400		1
127	15 Duval Tex 14 EARL RAD 14 East Butte 22 East Gas & Do pf (6). 7 Eastern Util 17 East States	O CORP	2%	1%	2%	+ 12	67,400 300	2%	1
55%	22 East Gas & 87 Do pf (6)	Fuel Asso.	27 2 88 8	12/4	241/2	+ 1	2,700	25	1
31	7 Eastern Util	Inv. A	23 1	7	9%	- 414 - 412	1,900	1114	ı
32½ 189	10 Eisler Elec	Corp Sh (b6)	17% 1	1214	1714	- 7125	21,700 97,500	17 76%	l
108¼ 92	100 Do pf (6) 15 Elec Pow A	sociates	103 10	736	27	- 114	10,500 18,700	102% 27	1
92%	14 Do A 10% El Pow & I	t opt war.	24% 1	14%	231/6	- 11/4	26,700 6,100	231/2	-
103 66	94% Do 2d pf. 3% Elec Shareho	A (7)	98% 9	10%	95 16	- 4 - 214	4,100 11,400	951/4	İ
163%	14% Emp Pub Se	r, A (1.80)	19% 1	4/4	741/2 17 95 83 35	- 3	1,100	19%	ı
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321	1% East Butte 22 East Gas & 37 Do pf (6) 7 Eastern Util 17 East States 10 Else Else 10 Do pf (6) 15 Else Pow A 14 Do A 104 Do A 14 Do A 14 Do A 15 Else 16 East 16 Do B 16 Else 17 East 18 Else 18 Else 18 Else 18 Else 18 Else 18 Else 18 Else 18 East 18 Else 18 East 18 Else 18 East 18 Eas	nsur (1½)	25 2	3	231/6	- 17%	6,100 4,100 11,400 2,850 1,100 700 12,300 1,100 700 2,000	37 24	1
-51 263	13% Engineers P	S opt war.	18 1	312	1414	- 31/4 - 31/4	2,000	17	1
25¼ 63 1243	3½ FABRICS F	IN	6%	41/2	5%	+ % + % - 8	12,300 1,100 700 2,000 10,300 1,600 2,400	6	-
1942	62 Fajardo Sug 3 Fajardo A	lation	70 6	3	65 5	- 8	3.000	61	-
347 61 54 10	41/2 Fairey Avia	tion, Ltd	14	41/2	5 36			1 1	1
24%	% Fandango C 5% Fansteel Pro	orp	97/	5%	9%	- 8 14 - 14 - 14 + 2%	2,500 3,100	914	1
50 771/2 387	3 Fedders Mfs	131/2)	40 3	3	35	- 41/4	3;100 1,400	35%	1
73%	50 Ferro Enam	netals (1). el, A (†5¼	53 5	33	53	- 31/4	600	55	1
733 173 293	201/2 Do rets	rts	2212	21	22%	- 1%	6,200 42,600	3% 22	1
5% 30 53	4% Financial Ir	v N Y (b8	773	476	6%	- 8	2.600	516	1
155 411	95 Firemen's F	und Ins (5	95 9	95 30	95 324	- 475 - 714	5,200 6,700 2,500 3,100 3,100 1,400 6,200 42,600 100 7,400 7,400 1,400 1,400	35	1
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071	8 Fokker Aire	raft	. 22 1	9	21%	- 1% - 514	16,100 2,200	2014	1
384 691 172	139½ Engineers 5% Evans Wali 3½ FABRICS F 1½ Fageo Mote 62 Fajardo Sug 3 Fairchild Ad 4½ Fairey Avia 10 Faicon Lead 5% Fansteel Pre 30 Federande 20 Federande 22 First State 23 Firstone T 20 First Nat C 20 Fordid Pr 2 Fokker Aire 2 Fokker Aire 2 Fokker Aire 2 Fokker Aire 2 Ford Motor, 30 Do B	Can, A	. 28 2 . 351/4 3	22 31¼	24 31¼	- 1% - 51/4 - 57/4 - 33/4	14,000 350	27 3514	1

		Net Wed.'s Low. Last. Ch'ge.Sales.Close.
	21% 10 Foremost Dairy Prod. 16 23 15 Do pf (1.60)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	44	37 37 100
	10% 2½ General Baking 4% 79¼ 45 Do pf (6) 60½	1816 21½ + 56 1,200 21½ 4½ 5½ + ½ 600 1186 8½ 10½ - ¾ 6,800 1186 70 74% - 3½ 1,600 356 4½ - ¼ 1,600 45 55 - 4½ 12,100 55 15 17 - 3 1,900
	47 15 General Cable war. 17 20% 7% Gen El, Ltd, rcts (50c) 11 5014 36 Gen Elec, Germ, rcts. 40 36% 20½ Gen Enjiere Corp. 25% 44% 30 Gen Elreproof (2) 32% 42% 10 Gen Indus Aicobol. 17 34% 10 Gen Indus Aicobol. 17 27% 10% Gen Laum Mach (1.60) 13%	15 17 -3 1,900 9% 103% - ½ 110,600 10% 38 39½ - 1½, 4,200 20½ 22% - 8½ 3,000 23½ 30 30½ - 2½, 1,900 30½ 13 13½ 17 + 1½, 24,600 16½ 10 15% - 4½, 1,200
	23% 13½ Gen Gas & El, A	13% 17 + 1% 24,600 16% 10 15% - 4% 1,200 10 15% - 4% 1,200 10% 12% - ½ 2,800 12% 40 40 - 5% 200 43% 10% 13¼ - 1% 11,500 14
	39% 10% Gen Realty & Util. 16% 121% 60 Dopf (5) 78% 66% 24 Gen Thea Equip v t c. 30 101% 95% Georgia Power pf (6) 96 35 22 Gerrard (8 A) Co. 22	10\(\) 12\(\) - \(\) \(\) 2 2,800 12\(\) 40 40 40 40 54 60 78\(\) 6 78\(\) 6 78\(\) 6 78\(\) 6 78 60 78 60 78 60 78 60 78 60 60 60 60 60 60 60 60 60 60 60 60 60
	25% 14 Gilbert (A C). 14 50 35% Do pf (3½). 40 148% 65 Gleaner Comb Harv (4). 65 119½ 19 Do new. w i (1). 19½ 15% 80 Glea Alden Coal (10). 114%	22 °22 - 3% 200 25 14 14 - 1 300
	28 124 Globe Underwriters 15 1214, 32 Goldman Sachs T C (b6) 42 23, 3 Goldberg Stores 8 24, 4 Gold Coln	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	27% 3 Gold Seal El, n	334 574 - 4, 17,300 574 214 45 - 4, 10,800 414 3014 304 - 87, 200
	41 164 Gramophone rcts (2.91). 19% 384 15% Do sub rcts	16% 19% — 6% 1.000 25% 15% 15% — 7 500
	1174, 114 Do pf (7) trea ii.v (3,20%) 1174, 114 Do pf (7) trea ii.v (3,20%) 125% Gt Lakes Steel c o d. 55% 126 So Do pt paid. 65% 125% 12 Greenfield Tap & Die. 14% 17% 10 Greif & Brother. 10%	162 215 -50 1,310 220 115 115½ + ½ 410 115% 55% 55% - 5½ 100 50 55 -6 2,200 60 13½ 13½ -2½ 500
	97 87% Do pf X (7) 90 17% 10 Grocery Store P v t c. 11% 49 20 Ground Gripper (†1%) 29% 48 20 Do pf (3) 29	30 35 - 6 2.20 60 13½ 213½ - 2½ 500 10 10½ + ½ 500 10 10½ - ½ 175 10 10½ - ¾ 3.300 11½ 220 20½ - 9½ 500 20 20 21 - 21 600 28 1
	163 Gramophone rcts (2.91) .19% 383, 15% 684, 23 Gramophone rcts (2.91) .19% 685, 23 Gramophone rcts (2.91) .19% 685, 24 Gramone Corp	20 21 -21 600 29 L 24\(\frac{1}{2}\) 30 + 5 2.500 24\(\frac{1}{2}\) 115 135\(\frac{1}{4}\) + 4\(\frac{1}{4}\) 21.900 135\(\frac{1}{4}\) 4\(\frac{1}{4}\) - 7\(\frac{1}{4}\) 3,400 4\(\frac{1}{4}\)
	35% 16% Hall Printing Co (†1%), 24 5% 2 Handley P p pf (19c) 3 5% 1% Happiness Candy 1% 175 145 Hart Schaff & M (8) 145	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	96%, 35 Guardian F Asan (2) 50 18½ 4 Guardian Invest 6 26%, 10 HALL LAMP (*2)	14 14 - 814 13.500 277 3312 - 156 22.000 3454 1414 1976 + 56 6.000 23 1175 13 + 16 3.900 314 612 1.600 7½
	414 17% Heyden Chem Corp (2) . 20" 34¼ 23% Hires (C E) & Co, A (2) 25% 9% 33¼ Hollinger Gold (60c) 5 7½ 1¼ Homaokia Oil 3%	3\\\ 6\\\ \ \ 1\\\ 6\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\ \ 1\\\\\ \ 1\\\\\ \ 1\\\\\ \ 1\\\\\ 1\\\\ \ 1\\\\\ 1\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\\\
	7% 11% Homaokia 011 3% 55% 33% Hormet (Geo) (12) 40 47 6% Horn (A C) Co 6% 64% 39 Horn & Hardart (2½) 46% 105 98 Do pf (7) 93-48 59½ 15% Houston Guif Gas 12% 6 Houston Guif Gas 12%	40 40 100 40 6¼ 6¾ -13% 200 40¼ 45 + ⅓ 1,600 98 99¾ - ⅙ 175 15⅓ 16 -11 800
	23 6 Hudson Ray Min & S. 12 128 744 Humble Oil (†2)	15\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\
	11% 6% Imperial Chem (Ind) 6½	6% 6% - % 800 7
	113, 9 Imper Tob, Can (30c) 10 33%, 6% Imp Tob Gt B & I(1.25) 22½ 58½, 19 Ind Fin ctfs (510%) 25 494, 5 Indian Ter III 011 20% 35%, 26 Indiana Pipe L, n (72¼) 30 92, 52 Ins Co No Am (72½) 66%	27 27 - 7 200 10 10 900 10 122½ 22½ - ¼ 100 23¼ 19 19 -10 1,200 18 15 19¼ - 2 13,900 19¾ 26 30 + ¾ 2 700
	92 52 Ins Ce No Am (†2½) 66½ 160 26 Insuli Util Inv 51 103 70 Do 2d pf (6) 80 33 17 Insurance Sec (1.40) 21½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	24% 12¼ Insuranshares of Del. 14% 32½ 20 Intercoast Trad Co. 22 2% % Intercontinent Pet, n	20 22 - 34 2 200 24 36 3 - 1 15.600 3 85 85 - 200
	30% 15 Intl Petrol, n (37½c). 21% 8½ 3¼ Intl Hold Inv. 5¼ 14% 5 Intl Products 5% 58 19% Intl Projector u r. 30 46 11 Intl Safe Rax, B (†3). 18¼	18¼ 21¼ - ¼ 68,500 21½ 3¼ 5¼ - % 2,900 5¾ 5 5 7,200 5¼ 30 30
	93% 25½ Intl Superpower (11) 42% 51 28½ Intl Util, A (3½) 33% 22% 3 Do B 7% 112 2½ Do war 2%	30¼ 40 — 2¾ 6,900 39% 28½ 33½ + 2½ 2,800 35 5 7% + ¾ 38,800 7¼ 2½ 2½ — 1¼ 200 1.4%
-	35% 5% Imp Tob 6it B a 1(1.25) 22½ 55% 19 Ind Fin ctfs (0.0%). 25 22½ 55% 19 Indian Tell 0.0 (1.25) 22½ 55% 19 Indian Tell 0.0 (1.25) 22½ 52 Ins (c No Am (12½) 30 53% 25 Ins (c No Am (12½) 30 53% 25 Ins (c No Am (12½) 30 53% 25 Ins (c No Am (12½) 30 53% 25 Ins (c No Am (12½) 30 53% 17 Insurance Sec (1.40). 21% 24% 12¼ Insuranchares of Del. 14% 24% 3½ Intercontinent Pet, n. 22% 24% 3½ Intercontinent Pet, n. 24% 53% 11 Int Petrol. n. (37½c) 21% 53% 25% Intl Foliation. n. 37½c) 21% 54% 3½ Intl Hold Inv. 5½ 55% 12% 11 Intl Safe Ras, B (13) 13½ 55% 12% 11 Intl Safe Ras, B (13) 13½ 55% 12% 11 Intl Safe Ras, B (13) 13½ 55% 12% 11 Intl Safe Ras, B (13) 13½ 55% 12% 11 Intl Safe Ras, B (13) 13½ 55% 12% 12% 11 Intl Safe Ras, B (13) 13½ 55% 12% 11 Intl Safe Ras, B (13) 13½ 55% 14% 15% Interstate Equities 14% 55% 14% 15% Interstate Equities 14% 55% 14% 15% Interstate Hos M (1.80) 13 56% Italian Suppwr, A. 12½ 57% 12% Isone Fire Mig v t c (1) 23 58% Isone Fire Mig v t c (1) 23 59% Isone Fire Mig v t c (1) 23 50% Isone Fire Mig v t c (1) 24 50% Isone Fi	40% 41% - 1% 3,800 44% 10 11% - 2 800 344 14% 14% - 1/2 2,500 14%
	33% 21 Fron Fire Mig Vt C (1) 23 14½ 9% Isotta Franchini (1.05). 10 35 6% Italian Suppwr, A. 12½ 23 5 Do war	9% 9% 1/4 1,000 8% 11½ 1½ 21,100 12% 5 7% 4 2,000 7½
	19 To com by (0)	150 150
	20" 11½ Kermath Mfg (1) 11½ 50 31% Keystone Alreraft 35 3% 1½ Kirby Fetroleum 2 28½ 19½ Klein (D Emil) Co. 19¾ 22½ 12½ Klein (H) pt pf (†2). 12½ 41% 25 Kleinert Co (2½). 27% 37 26 Knott Corp (2.40). 26	14 14 - 5\(\), 100 \(\) \\ \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(
	12½ 1% Kolster-Bran (Am sh). 2	25% 26% - 19 2 400 2846 26 26 - 19 2 500 11% 27 4% 350 11% 28 10 + 14 50 11% 29 10 + 1 1.500 11 31 10 11 1.500 11 31 10 11 1.500 11 31 10 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1.500 11 31 10 1 1 1 1.500 11 31 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	45% 30 Lackawanna Sec (4) 37% 41% 9 Lake Superior Corp. 11% 35% 8¼ Lakey F & M (12.40) 12 13 4 Land Co of Florida. 4% 91% 34 Lane Bryant, Inc (2) 45 49% 19 Latarus F & B Co. 22% 24% 174 Poc. 6	9 10" + 1" 1.700 11 8½ 10 - 3 3,100 11½ 4 4 . 950 34 45 + 2 2,000 34
	49% 19 Lazarus F & E Co	17¼ 22¾ + 4¼ 900 10¼ 13 - ⅓ 500 15 25¾ 30 + 4¾ 800 90 90 -26¾ 3,700 102¼
	136 63 Lehman (The) Corp 78% 634 2 Leonard Oil 24 72% 40 Lerner Stores Corp 42 23 114 Libby, McNeill & Libby 17 2734 124 Lily Tulio Cup Corp 19	63 74 - 4% 39,800 73% 2 216 - % 11,900 2 40 40 - 3 600 39% 1516 1614 - % 9,300 19 1216 1512 - 2% 5,900 18%
	136 63 Lehman (The) Corp. 78% 64 2 Leonard Oil 24% 72% 40 Lerner Stores Corp. 42% 12% 12% 12% Libby, McNeill & Libby 17 27% 12% Liby Tulip Cup Corp. 19 38% 18 Lion Oil Refining (2) 21% 49% 7% Loew's, Inc, deb rts. 15 40% 12% Do war 5% 57% 28 Lone S Gas, new (80c) 36%	2 2% - \$11,900 2 40 40 - \$0 - \$00 39% 15½ 16½ - \$4, 9,300 199 12½ 15½ - 2½ 5,900 18% 18 2 - 1 11,600 22 12½ 15 -+ ½ 700 2% 4 - 2% 1,000 28 32% 2½ 13,600 33%
		11

Transactions on the New York Curb Exchange-Continued

Range, 1929. High Low. Last. Ch'ge, Sales Close.	Range, 1929. High.Low. Last. Ch'ge, Sales, Close. 110½ 106 Penn Pw & Li pf (7)197% 197 197 - ½ 300	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales. Close. 35%, 15 Stromberg-Carison (†1½) 25 17 17 - 9 200 24
91 40 Long Island Lt (40c). 49% 40 44% - 5½ 3.700 49 113 103 Do pf (7)	106% 90 Do pf (6)	637% 26 Strocck & Co (3) 264% 26 26 2 200 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1½ ½ Magdalena Syndicate % ¼ % + ¼ 6,500 ½ 882 20¼ Mangel Stores 24½ 20¼ 24 - ½ 1,400 13% 9 Manning-Bow, B (50c). 9% 9 9% - ¼ 400	94 45 Peo Drug Stores (1) 50% 45 40 -1.2% 400 58% 58% 5 Peo Lt & P. A (a.2.40) 39 28% 34 -5 3.500 34 113% 85 Peppereli Mfg (8) 95 85% 89 -6 410 65 28 Perfect Circle (2) 35 28 33 -9 400	9079 53 Sumivan zazenine (s) 351, 394, 448, 144, 1,100 1445, 524, 329, 50 pf (3) 374, 324, 368, 114, 1,500 374, 324, 368, 114, 1,500 374, 324, 368, 114, 1,500 374, 328, 329, 329, 329, 329, 329, 329, 329, 329
43% 37 Mapes Con Mfg (*2½). 38½ 38 38 200 27% 7 Marconl Int M (52½c). 10½ 9 9¼ -1 3,400 10½ 22½ 7 Mar Wire Tel, Ltd bearer shares (62c). 12 10% 12 + 2½ 1,200 11%	29% 4 Perryman Electric 10% 4 8% 3% 2,900 9 28% 17 Petroleum Corp (1½) 20½ 17 20 + 1½ 87,200 20½ 114 95 Pet Milk pf (7) 55 95 95 - 7 20 20 20½ 17 20 + 10,900 13	18 10 Swan Finch Oil (30c). 10 10 10 10 10 3 3 3 3 3 4 3 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
56% 10 Marion Steam Shovel 1614 15 15 1 3,300 75% 28 Marine Mid (1.20) 38% 28 35 4% 47,200 38	32½ 8½ Philippe (L) Inc, A(1.60) 12 8½ 10 - 5 1,200 13% 31% 8½ Do B (1.60)	32 30% Superneuser, new 20 277, 274, 44, 6,500 217, 274, 274, 274, 274, 274, 274, 274, 27
2½ 1¾ MASON VALLEY 2 2 2 300 2 11 1¼ Mavis Bottling 2 1¾ 1½ — ¼ 19 700 1½ 101¾ 47 Mayflower Asso 57¼ 47 50 — 9¼ 2,800 51 38¼ 25¼ May Hos cum pf (4) 27 27 27 + 1¼ 1,800 2 31½ 15 McCord Rad, B (2) 20¾ 16 20% + 5% 1,000 .	30 20 Fie Bak of Am, A (2). 25 20 20 30 500 381, 10½ Fierce Governor (1½). 14½, 13 14 + ½ 500 13½, 29% 6½ Filot Rad T, A (1,20). 10½, 812 14 + ½ 1,560 13	108% 40% Tampa Electric (12) 53 40% 47% - 7% 7,200 51% 36 21% Taylor Milling (2½) 2514 214 23 - 2 700 108% 4 Taylor Milling (60c) 514 42 5 - % 12,800 514
	19½ 10 Pick (A) B&Co pf (1.75) 10½ 10 10 2.20 10 30 20 Pic Bais of Am, A (2) 25 20 20 20 30 38½ 10½ Picrec Governor (1½) 14½ 13 14 4 ½ 33 400 10½ 32 3½ Fit Bow Pos, n (20c) 14½ 10½ 1½ 1½ 4 ½ 13, 4 00 10½ 32 3½ Fit Bow Pos, n (20c) 14½ 100% 110¼ 4 ½ 13, 500 10½ 36% 100½ Pitts & L E (5) 11½ 100% 110¼ 4 ½ 2,350 120 76% 50 Pitts Flate Glass (2) 25% 55% 55½ 2 90 51 76% 50 Pitts Flate Glass (2) 25% 55% 55½ 2 90 51 42% 12½ 10 Pond Cr Pocahontas 110 100 100 100 17% 51½ 12½ 10 Pond Cr Pocahontas 110 100 100 100 17% 51½ 14½ Poterto Sugar 88½ 6 6 1½ 300	27 10 Tennessee Products 12 10 12 900
119% 65 Mercantile Stores (5) 70 65 65 - 5% 400 68	21% Polymer Mfg (1). 19% 12% 17% - 16 5,300 17% 21% 10 Pond Cr Pocahontas. 11 10 10 - 4 300 30 4% Potrero Sugar 81% 6 6 - 1% 300 300 120% 60% Powdrell & A (14½) 76% 70 70 - 8 800 69%	112% 70% Do cum pf (7) 80 70% 80 - 4 1.600 85 27 Third Nat Inv (1) 35% 27 30% - 5 1.300 29% 603 18 Thompson Prod. A (72) 29 18 23 - 6% 4.000 23%
43% 31% Met Tex Cp pt pf(+3%) 32 31% 31% -10% 200 20	1361/2 80 Power Corp of Can (1). 83 83 83 - 1 1 8200 184	20 5 Thompson Starrett 8½ 7½ 8½ - ½ 800 2435 344 00 pt (3½) x w 36½ 34% 34% 34% 34% 34% 1700 37% 70 40 Tishman Realty & C. 45 40 40 5½ 1,400 37% 32% 56 Tob Froducts Export 1 1 1,400 1,40
90 327 Met Chain Stores 401/ 327/ 327/ - 87/ 800	43 11 Propper Silk H M (2). 17 11 17 - 13 3,500 1043 944 Prudence Co pf (7). 943 944 943 - 34 50 1413 51 Prudential Inv. 15% 10% 15 - 1½ 27,100 16½	
6% 2½ Mextee-Ohio Oil 3½ 2½ 2% 1 1,700 3 34 15 Mid Royalty cv pf (2) 19 16 18% 4 2,500 187% 51% 18 Mid West Util, new 25% 20% 22 4 200,000 28 565 185% Do (7) 245 190 220½ 31% 1.00 270 140 92 Do cv pf (6) 104% 92 103% -14% 6,100 107½ 123% 46 Midl 8tl Prod (*5.92) 55 46 55 5 1,000	10% 0% f yrene mig (oc)	76½ 40½ Todd Shipyard (4) 49 40½ 45% - 3½ 2.700 40% 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½
66 39½ Midvale Co (3)	113½ 55 Rwy & Lt Sec (†4). 60% 55 56 4¼ 450 65 7½ Rahbow Lum Pr. A. 14 7½ 14 + ½ 6,900 13% 20% 4½ Do B	31% 54 Do ctfs 64 55 55 55 24 24 1.600 55 24 3 Trans-Lux D L P S A 6 4 6 7.200 55 57 16 Tri-Cont Allied 55 45 52 4 4 14 18,900 53 4 57 16 Tri-Cont Corp 18 18 10 14 14 3 3 4 3 3 200 78 7 19 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
42 8 Mo-Kan P L (b5% + 17 13% 17 - ½ 9.800 17 11% 23 Mack Jud Veehring (2) 25 23 23 - 2 500 109 984 Moh Hud Pw 1st pf(7).101 100 101 375 110 994 De 2d pf (7) 100% 100% 100% 10% 4 200	.32 .11 Red Warrior 18 .18 -18 -19 100 78	60% 15 Trung Pork Stores 25 20 21 - 7, 1,300 24% 331/2 5% Triplex Safety Glass 8% 5% 8% - 14 1,200 8% 550 111 Tubize Art Silk, B (10).180 111 168 - 22 2,075 173
67/ 13/ Montagatini dah eta 11/ 13/ 13/ 3.100	45% 21¼ Reeves (Daniel) (1.20). 24% 21½ 23% 3 3% 300 28% 21% 1½ Reiter-Foster (400). 2½ 2½ 2½ 2½ 3 5 5 1,00 28% 229 14% Reliable Strs (b1½%). 18% 14% 14% 3 3% 2,100 16½ 63% 12 Reliance Management. 26% 16 21½ 2½ 4,500 21% 5 85 Repetit (Landy	49% 10½ Tung-Sol Lamp (2) 22 16% 19% - 1% 3,900 21½ 50½ 23% Do pf (3) 31 23% 31 + 5 1,900 21½ 41½ 15 ULEN & CO. 20½ 17½ 19 - 2% 4,800 21½ 86% 21½ Union Am Invest. 30½ 21½ 27 - 3 2,800
4814 27 Mts Rk of Col (Am sh) 27 27 27 100	18 4 Reynolds Bros, Inc 6 4 5½ - 1½ 3,600 43 18¼ Reynolds Met, n (2,40) .27 18½ 25 - 1¼ 5,300 24 30 25½ Rhode Isl P S pf (2) 26¾ 26¾ 26% - 7% 100	41½ 15 ULEN & CO. 20½ 17½ 19 - 2% 4,800 21½ 86% 21½ Union Am Invest. 30½ 21½ 27 - 3 2,600 45 25 Union N Q Can (*1.60). 29 25½ 26 3 1,800 20 3 Union Tobacco 1% 1% 1% - 3 8,500 1½ 21 0 Unit Carr Fast (1.20) 15 15 15 200
48% 39 Morison Elec (1) 43% 39 *39 - 3% 400 36 7614 25 Nachman Spring (3) 33 29 30 -10½ 1.200 30%	25½, 19 "Richfid O Cal pf (1.75). 20½ 19 "20½ - 2½ 300 139½ 90 Richman Bros (3) 98 90 90 32½ 50 19¾ 2½ Richmand Radiator 3 3 3 3 - ½ 1.100 38% 10 Do cum pf 12 10 10 - 2 800	45 ° 25 ° Union N & Can (*1.60). 29 ° 25', 26 ° 3 1.800 ° 1.20 ° ½ Union Tobacco 1% 1% 1½ ° 3, 550 ° 1½ ° 22 ° 10 ° Unit Carr Fast (1.20) 15 ° 15 ° 15 ° 200 ° 1½ ′ 47% 8½ Unit Corp war. 14½ 8½ ° 12% ° 1½ ° 27.700 ° 13½ ° 109 ° 92 ° Unit Carbon pf (*7) 105 ° 105 ° 105 ° 200 ° 20½ ° 6½ Unit Dry Docks 9% ° 6½ ° 7½ ° 1½ ° 8,300 ° 7% ° 6½ ° 7½ ° 1½ ° 1½ ° 8,300 ° 7% ° 1½ ° 1½ ° 1½ ° 1½ ° 1½ ° 1½ ° 1½ ° 1
76¼ 25 Nachman Spring (3). 33 29 30 -10½ 1.200 30% 23¼ 8 Nat Amer Co (2)	18% 10 Do cum pf 12 10 10 -2 800 31 4314 30 Rike Kumler (2.20) 34 30 32 -3 500 31 52 25 Roan Antelore Mines 31 22% 28 -5\(\) 10 800 32\(\) 49\(\) 10 Rochester Cent Pow 20 20 20 20 500 30 40\(\) 18 Rockland Lt & P 22\(\) 18 2 12\(\) 4 5 000 22 15\(\) 29\(\) Rolls-Royer, Ltd, rcts. 10\(\) 10 10 -1 600 .2 1010	23% 15 Unit Elec Serv 17% 169 16 - 5,300 % 14% 15 Unit Eastern 21 15 196 - 15,300 23% 15 Unit Eastern 22 15 196 - 15,58,100 23% 15 Unit Eastern 22 15 196 - 12,58,100 23% 15 Unit Eastern 25 15 196 - 12,58,100 23% 15 196 196 196 196 196 196 196 196 196 196
5 Nat Fam Strs (1.60) 17% 15 17 -1 3.400 1/% 10 Do pf (2) 18½ 17 18¼ - % 600 25 17 Nat Food Prod. A (2½), 20 17 17 -5½ 500 20½	18 5 Roosevelt Field, Inc 51/6 5 5 - 1/6 3,200 51/2	125 32 Do B (60c)
4 Do B (h4*)		41% 22% Unit Molasses, Ltd 23% 22% 22% 22% 200 24% 33 Unit Porto Rie Sug 35 33 33 - 2 400
110 99% Nat Pow & Lt pf (7)105 99% 100 - 5 750 101%	35% 11 3 Ryan Consolidated 3% 3% 3% - 16 700 5% 50 25 Ryerson (Jos) (+2½) 33 33 33 - 5 400	43½ 35 Do pf 35 35 35 -10 100 11 1½ Unit Profit Sh (1.20) 3½ 1½ 2½ -1 1,800 12 5 Do pf (1) 5 5 5 -3½ 100 12 5 Do pf (1) 6 3½ 4½ -3½ 1,100 12 3½ 3½ Unit Reprod, A 6 3½ 4½ -3½ 1,100 15 1 112 -
411, 15 Nat Rubber Mach (2) 20 163, 20 + 1, 4,000 20 351, 6 Nat Screen Serv (1.60) 15 6 10 - 95, 2.100 163, 553, 2314, Nat Sugar, N J (2) 34 29 323, 248, 5.760 51	636 110 SAFEWAY ST, w (2d) 150 110 150 -280 30	3" 1 Unit Ret Chem, A 11/4 11/4 1/4 1/6 1/6 57/8 55% Unit Shoe Mach (131/4) 60 55% 55% - 4% 700 57
4 900 10	107 97 Do pf (7)	26% 14 U S Finishing (12) 27 20¼ 25 - 2 5,100 25 74½ 14 U S Foil Co, B (1) 22 14 20% - 3% 8,600 22
32% 2 Nauheim Phar pf. 5½ 22 - 4¼ 300 26½ 10½ Nebel (Oscar) (1½) 10½ 10½ 10½ 4 3% 10/ 26½ 10½ Nebel (Oscar) (1½) 10½ 10½ 10½ 10½ 4 3% 10/ 26½ 12 Neet, Inc. cv A (1.60) 15 12 12 - 3 500 26½ 15 Nehl Corp (1.30) 20% 15 *17% - ½½ 2.100 31 23 Nelson (Herman) (2) 23¾ 23 23 - 3 2.250 25½ 21½ 17½ Neptune Meter (2) 18 15 18 500	2½ ½ Saviy Oil	102 59 U 8 & Int Sec ctrs (2½) 04; 50 U - 2½ 0.20 06; 19 15 36; U S Gypsum (1.60). 044; 36; 49 - 8 7,200 06; 19 144; U 8 Lines
	89 30 Do pf (7)	11
13 2 Neve Drug Store 2 2 2	80 45 Seeman Brothers (3) 50 45 49% - 1/8 500 45	93% 50% Univ Ins (3%) 64 50% 61
100 85 New Eng Pow pf (6) 91% 89½ 89½ - 1½ 300 89	65% 10 Setberling Rubber (1). 16% 16 - 4% 400 31% 4 Selected Ind 11 4 9% - 2½ 42.100 8% 99 50½ Do allot ctfs (5½) 70% 50¼ 55% -14% 3.200 60%	5516 13 Utility & Ind 20% 13 18% - 2% 11,700 20%
87% 60½ New Jer Zinc n (†4) 71½ 60½ 67 - 4½ 2,000 67 9% 2½ New Mex & Ariz Ld 3½ 2% 2% - ½ 6,000 1333	28% 3½ Sentry Safety Control. 6 3½ 5 - 1% 10,500 6% 29 16½ Sharp & Dohme 29½ 18 18 - 2½ 1.500 25 3 Shattuck Den Min 10% 7½ 8% - 1½ 8.600	54% 20 Do pf (1½)
52 23 Newport Co (2) 30½ 23 28 - 4 1.600 25 3½ 1 New Quincy Mfg (10c) 1% 1 1 - % 2.400 24½ 73 N Y Auction (1½) 11 7% 9 - 1½ 3.600 10¾	39% 6% Shenandoan Cp (boye) All	133½ 75½ VACUUM (+4½) 98 88 93½ 5½ 71,100 96 38½ 88 93½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1
18 10½ N Y & Hon Rosa (*2½) 10½ 10½ 10½ 4% 200 14 47% 17 N Y Merchandise (*2½) 25 17 20½ 5 1.000 56% 20 N Y Invest, Inc (1.20) 27 20 26 1 12.900 26 19% 20 Do war	63 1446 Do pf (3) 2746 1449 23 449 22.800 2749 105% 7545 Sher Williams (1446) 8449 7554 7549 9 25 7834 6834 26 Sierra Pac Elec (2) 38 334, 336 + 7, 1.700 41 833, 12 Sikorsky Aviation 1334, 1334, 1334, 134, 114, 110 10 4444 15 Silica Gel ct. 1946 15 1556 746 10.200 1778 86 37 Silver (Isaae) Bros. 37 37 37 - 8 10 40 4444 128 1934 Do pf (7) 1224 465 460 460 - 30 50 10 4444	38 11
241/2 111/8 N Y Pet Royalty (1) 12 111/2 12 2.000 108 102 N Y Pur & Lt pt (7) 107/4 104/8 104/8 - 1 1/6 75 19 5 N Y, Rio & Bue Aires. 5 5 5 - 101/4 100	86 37 Silver (Isaac) Bros. 37 37 37 37 37 6 100 44½ 128 793 Do pf (7) 90 793 90 + 5 200 631 460 810 F 10 122½ 465 460 460 -30 50 1 Singer Mig. Ltd (30c). 4½ 4 4½ 2,800	10 17 17 17 17 17 17 17 17 17 17 17 17 17
114%, 111 N Y Telephone pf (64½), 114 112½, 112% - % 2,430 112% - 16½, 10 N Y Trans, new (1.70), 12½, 12 12 - 2½, 200 112% - 20½, 200 11½,	56½ 10 Sisto Fin Corp. 20 10 15½ 97% 1.300 16¼ 49% 25 Skinner Organ (2½) 30 27½ 30 + 5 200 260 161 Smith (A O) (2) 180¼ 161 161 -19¼ 830 161½	107% 30% Wangreen Co
21½ 2 Do B war	6½ 2 Snia Viscosa 3¼ 3½ 3½ 1½ 100 3 5½ 2½ Do rets 2½ 2½ 2½ 12 15 50 33 Solar Refining (2½) 34½ 33 33 - 1½ 300 . 19 1½ Sonors Prod 2½ 1½ 2 28,300 2	14¼ 1 Watson (J W) Co. 11½ 1 1¼ - ¼ 4,900 1½ 13 5% Wayne Pump 9% 7½ 9 - 1 2,400 12 2¼ ½ Wenden Copper 14 73 - 7 1,800 % 12 2½ ½ Wenden Kern (66c) . 29¼ 22 24¼ - 5¼ 1,00 30%
cot7 10 Nonanda Mines (3) 3872 2014 3417 + 14 31,500 36	3% 1% South Am Gold & Plat. 1% 1% 1½ 1½ 6,900 1½ 60½ 35½ South Penn Oil (2) 40 37% 40 5,200 40½ 138 50 Southeast P & L (b4) 62 57 62 4 900 65% 98 50 Do pr pf (4) 82% 80 80 -6½ 1,300 81%	78¼ 22 West Air Exp (60C) 22% 22 24% - 5% 1,000 50% 81 30¼ Western Auto S. A. (3), 40% 35% 35% 4 4% 360 103% 98 Western T & S. (2) 101% 98 98 - 3% 600 98 85 Western Md pt (7) 85 85 85 10 25
77 59% No Am L & P (b8%) 60 59% 60 - 7 500	1107 ₈ 100 Do pf (7) 100 100 100 - 4% 100 49% 15% South Asbestos (*2%) 16% 16% 16% 16% 16% 200 16% 16% 16% 27% 27% 26% 27% - 14 1.00 26% 20 Do pf B (1½) 24% 24% 24% - 4% 1.600 24%	14¼ 1 Watson (J W) Co. 11½ 1 1½ - ¼ 4,900 1½ 12 5½ Wayne Pump 9% 7½ 9 - 1 2,400 12 2¼ ½ Wenden Copper 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		9\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
109 41 00711071 Fig. 1 (3) 42 118 1321/6 1074 6.300 1481/9 1094 105 Do pf (7) 105 105 105 105 - 21/2 106 106 107 175 177 177 177 201/6 18 2.600 201/6 11/4 20 Novadel Agent (2) 21 20 201/6 18 2.600 201/6 195/2 8 Do pf (7) 95 95 95 95 400	21% 5% Southern Corp 8¼ 5½ 6½ - 1% 11.400 6% 17% 5 80 Ice & Utilities, B 6 5 5½ - 1 2.200 23½ 13 80 Fipe Line (1) 21 20½ 20½ - ½ 1.000 22½ 12 2 Southern Stores, A 2½ 2½ 2½ - ½ 200 24 11½ Southland Royalty (1) 12% 11½ 12 - 1 5.900 11½	2% ½ 'Y' Oil & Gas % ½ ½ - ½ 200 1½ ½ Yukon Gold % % ½ ½ - ¼ 200 44% 13 ZONITE PROD (1.60). 26¾ 13 20% - 6% 7.300 21%
312 38 Do pf (7) 95 95 95 400 116 110 OHIO B T cum pf (7) 110 110 110 -2 10 92 69 Ohio Brass B (*6) 69 69 -11½ 126	1234, 114 S W Bell Tel pf (7) 114% 114% 114% 9, 200 144, 25 99, S W Bully Prod 155 99, 2 334, 254, 2,200 144, 222, 44, S W Gas Util 74, 55, 74, 48, 3,700 76, 70 45 8 W Penn P L (1) 45 45 45 -184, 5 45 9	Rights. Expire. 1\(\frac{1}{2} \) \frac{1}{2} Asso G & E \). Dec. 16 \(\frac{1}{4} \) \(\frac{1}{2} - \frac{1}{4} 24.700 \) \(\frac{1}{2} \) \(\frac{1}{2} \) Dow Chem. Dec. 5 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2}
116 110 OH1O BT cum pt 7/1.10 110 110 12 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	111¼ 102 8 W P & L pf (7) 108½ 108½ 108½ + ¼ 40 7 ¾ Spanish & Gen rcts 1¼ ¾ 1 ½ 8.800 1½ 5½ 2 Do R	20 25 25 3 SHI WALL NOT 15 14 21 22 -116 22 800
22% 1014 Outhd Motor, A (1.80) 121/4 10% 111/4 - % 3.700 11%	1117; 100 Stieger-M-S pt (6½). 62 55 60 - 3, 1,000 553%; 26 8 tahl Meyer, Inc. 27%; 26 26 - 1%; 400 103 1117; 100 Std G & E pt (7). 1041/2, 100 102 - 2½; 1,200 103 6½; 5 8 tahl Oil of Ind (12%) 52%; 48½; 52½; 4 204,100 53%; 48 552½; 4 204,100 53%;	2% frennroad Nov. 19 % fr. % - %310,500 34 .01 Sierra Fac Jan. 3 % % % 4.36% 1,000 3 % % % 4.36% 1,000 3 % % % 6.36% 1,000 3 % % % 6.36% 1,000 3 % % 6.36% 1,000 3 % % 6.36% 1,000 3 % 6.36% 1,000
7% 5% Ovington Bros pt pf(80c) 6 6 6 4 100 244 PAC G & E 1st pf(11/4) 25% 24% 24% - 1/4 1,300 244 PAC G & E 1st pf(11/4) 25% 23% 23% 23% 31% 100 26%	70 45 8 W Penn P L (1) 45 45 45 1845 50 49% 111½ 102 8 W P & L pf (7) 108½ 108½ 108½ 14 1845 45 45 45 1815 111½ 102 8 W P & L pf (7) 108½ 108½ 108½ 14 18½ 15 12 18 18 18 18 18 18 18 18 18 18 18 18 18	DOMESTIC BONDS (Sales in \$1,000 Units).
ot! Sandem Oil	124½ 113½ Do pf (7)	105 98 Do 5s, 1956
43% 6 Param Cab Mfg (2.40). 11% 7 11 - % 12.800 13% 15% 41 Parke Davis (1.40) 46% 41 41 - 7% 2.000 43	105% 93% Do pf (7) 94 93% 93% 22% 350 192 110 Stand Screw (19) 124 119% 1194, 4 194, 125 36 % Stand Silver Lead ¼ % 5 2 2.400 4 45% 13 Starrett Corp 24 13 23% 4 4.00 29 51½ 31 Do pf (6) 39½ 31 38 4 3,900 38% 38% 15 Stein (A) & Co (1.60) 22 15 22 42% 4.200	122 52 52 Art Class 1 10 10 10 10 10 10 10 10 10 10 10 10 1
5614 38 Parker Pen (2½) 22 38 58 59 200 286 286 12½ Parmelee Trans (1½) 164 12½ 16 -1 800 1814 398 10 Patterson Sargent (2) 24% 23¼ 22¼ 4 4½ 400 4624 20 Pender (I) Gro, B (12) 32½ 20 32½ -5% 100 17% 16½ 16% -1½218,000 16% 30 15¼ Pendread Corp 17% 16½ 16% -1½218,000 16%	51¼ 31 Do pf (6)	102% 94 Am Roll Mill 5s, 1948. 96% 95% 95% - % 169 98 125 102% Am Sol & Chem 61% 36 102% 102% 102% 102% 2 29 2 99% 93 Appalach Pow 5s, 1956. 97% 93% 94% - 3 65 96% 93 91¼ Ark Pow & Lt Ss. 1956. 95% 94 94 - 1½ 25 95%
31 16¼ Penn Gas & E. A (1½) 17½ 16½ 17½ + ½ 300 31 16¼ Penn Mex Fuel (2) 20½ 20 20 - ½ 3,000 20 16¼ 22½ Penn Ohlo Edis (11¼) 42½ 42½ 42½ - 5 500	4784 42 Stern Brothers, A (4) 46 431/4 46 1,025	98 92." Arnold Print Wiss 6s, '41 92 92 92 1 2081, '997,' Asso G & E 41/s, '48. 123 123 123 123, -124, 3 143, 90 D 51/s, 1977. "71/s 90 951/s, -147/s, 64 1071/s 88 851/s Asso Hardware 61/s, '33 86%, 86%, 86%, 14 861/s
106½ 42½ Penn Ohie Edis (11¼) 42½ 42½ 42½ 5 500 106½ 42½ Penn Ohie Edis (11¼) 42½ 42½ 42½ 5 500 106% 90 Do pr pf (7) 103 90 103 + 1½ 210 103½ 51 4 Do B, war 5 4 5 -32 400	18¼ 8 Stinnes (Huge) 9 8 8¼ 1 2.300 8¼ 36½ 11 Strauss (Nathan) 15½ 11 15½ 2¾ 700 34½ 34½ 30 Strauss Roth 15 10½ 10½ 6½ 200 .	2815/2 99% 8380 G & 2 47% 15

.99 1**0**90

Transactions on the New York Curb Exchange—Continued

				Α.		
Range. 1929. High, Low.	High Low. Last. Ch	let Wed.'s	Range, 1929. High, Low.	High Low	Net Last. Ch'ge.S	Wed.'s
123 90 BEACON OIL 60 102½ 98 Bell Tet of Can 102½ 98% Do 53. B. 1957 103 99 Roston Cons Gas 103 98½ Roston & M RB 104½, 99½ Buffalo Gen El 3 100 105 CANADIAN NAT 102½, 95 Carolina P & L.	1. 36. 109 90 102% - 55. 105% 99% 99% 99% 99% 99% 101 100% 100% 100%	6% 12 43 100% 14 44 100% 15 16 16 13 101% 17 2 18 2 18 106% 19 2	101 95 MANITOR 104½ 99½ Mass Gas 107 90 Memphis 9 98 91½ Met Edise 93 84½ Minn Pour 119½ 97 Miss Rive 101½ 98½ Montreal 101 97 Morris & 123 97 Munson 8	1A PW 5½s. 21 96½ 95 5½s. 46	95 — 1 102 — 16 97 + 4 93 — 1 89% + 1% 98% - 312 97% + 16 98 — 4	14 96 30 100½ 13 1 89½ 15 100¼ 12 17 8 100
113 101 Chic N.W 4%s, 1 106 96 Chi Pneu Tool 5 84% 68% Chi Rys 5s, 1927	1966. 80 70% 80 + L 6s, 43 89% 89% 89% + 5% 52 86 84 85 - 54, A.101% 101% 101% - 	114 32 88 766 101 314 46 · · · 114 27 · · · 1 5 82 7 75 7 34 82 314 5 90	98% 04 Nat Trade 110 1011/2 Nebraska 93% 88% N Y P & 108% 102 Niagara F 1011/2 94 N Indiana 104 100% North St 105 98 North Tex 94 89 OH10 PO 101 97% Do 5s. 1	AN CO 5s.A. '57 98½ 96 B Lt 5s. 2026A.104% 101. Serv 5s. 1978. '7 74 Fournal 6s. 38 64 Fw A 6s. 2022.102½ 102 L 15½ 6s. 2022.102½ 102 L 15½ 6s. 50. 104 Fw 6 6s. 50. 104 Fw 6 6s. 6s. 105 Fw 6 6s. 6s. 105 Fw 6 6s. 6s. 105 Fw 6 6s. 6s. 105 Fw 6 6s. 105 Fw	96% - 176 101 - 1% 74 - 16 102 - 16 91% - 13 103 + 1 103 + 1 101% - 36 100 - 46 100 - 46 91 - 2 99% - 14 98 - 2	36 97% 49 101% 31 74 1 8 102% 38 92% 10 403 13 97 35 11 97% 5 100
100 100½ Coe Gas, El Lt Bait 5s, F, 11 1071/2 105 Do 51/s, 1952 04 75 Consol Textile 5s 971/4 99 Consumers Pur 4 911/4 82 Cont Gas & El 5 961/4 91/4 Continental Oll 5 101/4 951/4 Cudshy Packing 994 931/4 Cudshy Packing 994 931/4 Cudshy Pack 5/s, 1061/4 100 Do 6s, A, 1947. 96 79/6 Det Int Edge 6/s/ 884 884/8 Dixie Guilf 6 8/gs.	6, '58 85¼ 83¼ 84 — 1¼s, '37 92 92 92 — 58, '46, 99% 95¼ 99¼ — 1937, 95⅓ 94 94 —	1 40 55 14 15 93 14 5 991/2 2 9 94/2	102% 85 Osgood Ci 98½ 79% Oswego Fi 98% 89½ PACIFIC 99 85 Pacific W 100½ 80 Parmel Tr 99% 93½ Penn D & 102½ 98 Penn Ohio 103½ 99½ Penn Pow	6 6s, 1935 55 55 55 55 56 56 56 56 56 56 56 56 56	85 — 5 82½ + ½. 93½ — ½ 85 — 5 80 93½ — ¾ 99 — 1 100 + ½	4 89 13 25 93% 33 28 8214 46 924 22 5 33 4 106 47 10214
1144, 90 EL PASO NAT 556. A. 1943. 1204, 89 Do 546. 1938 913, 79 Emp Oil & R 546 904, 924, FAIRB-MORSE 5 1037, 93 Fed Wat Sup 546 944, 88 Firestone Cot M: 954, 904, Firestone T & Rui 934, 73 Florida P & L 5.	F GAS 93 90 93 +1 93 89 93 -1 93 89 93 -1 93 84 79 84 1942 93¼ 93 93¼ + 1954. 93½ 93 93 93 93 93 93 1854. 93½ 90 90 1854. 93½ 90 90 1854. 93 71 75	14 4 84% 14 12 314 3 92 11 21 92% 7 91 823	112 85 RELIANCE 99 97 Remington 89 7514 Rochester	5 6s. 1939107 101 5d. 5s, E, '56. 95½ 95 N Y 5½s, '47. 95 90 Gamb 4½s, '47 92 92 G&E 5½s, A, '52 98½ 97 E MAN 5s, '54 89 85 Arms 5½s, '30 98 98	924 + 3 9842 - 3 1013 - 3 102 - 34 9542 + 4 90 - 3 92 - 2 9746 - 3 85 - 5 98	12 93 14 102 24 108 10 97 13 92 2
57% 17% Gen Am Inv 5x, 106 79 Gen Ind Ale 6%s, 106 79 66 Gen Ind Ale 6%s, 175 97% Gen Theat Equity 70% 30 Ga & Fla Ry 6s, 108 103 Grand Trunk 6%s 103 Grand Trunk 6%s 102 98% Do 5s, 1947.	, 52, xw 80 80 80 - 1944. 90 79 85 - 1937. 66 66 - 11937. 66 66 - 11937. 67 40 66 67 - 11946. 324, 304, 304, 304, 304, 304, 304, 304, 30	30 95% 1 4 82 5 30 2 6 62 275 107% 14 5 97 14 145 97 28 105% 41 99% 14 25 99% 14 38 93%	96 90½ Ryerson & 92 81 ST LOUIS 97% 88 San Anton 96% 70 Schuite R out com 85% 67 Servel, Inc 94% 88½ Shawiniga A, 1967 98% 94 Shawaheen 10012 922 Shell Union	Son 58, 1943. 92 92 64 65 47, 8114 81 de P 85s.B. 58 9416 93% E 68. 35. withmon stock 70 70 75. 58. 1948 73 67 a W £ P 41/2. 31 76 76 19 76 76 76 76 76 76 76 76 76 76 76 76 76	92 93 - 14 93% - 14 70 69 - 4 91% - 1 94% - 1 97 - 1	2 4 15 94 16 59 65 23 91% 14 407 97% 5
92% 68 HOOD RUB 51%s. 90 82% Do 7s. 1938 92% 70 Houston Gulf G 6 92% 70% Do 84%s. 1943 100% 50 Hygrade Food Pr 12112 98% Indep Oil & G 6s. 1000 94 Indean F & L 6 105% 105% Intern New Sec 7s. 106% 105% Intern New Sec 7s. 106% 105% Intern Sec 5s. 196% 105% 104% 105. Internstate N G 6s. 106% 83% Internstate N G 6s. 107% 107% 107% 107% 107% 107% 107% 107%	921/2 92 921/2 + 5 A. 43 75 70 70 70 75 70 76 75 70 76 70 75 75 701/2 10 68, 49 64 70 64 70 70 70 70 70 70 70 70 70 70 70 70 70	14 13 15 3 90 10 70 10 70 11 32 69 11 98% 65 101 1 47 96% 1 17 85% 40 100 21 87	98% 90 Solvay & 105½ 99% 8 E P & I 102½ 98 So Cal Ed 102% 97 Do 5s, I 102 97¼ Do 5s, I 95 88 So Cal Ga	5s, 1944	67¼ — 1¾ 92 — 1 100¼ — 1¾ 101½ — ½ 98½ — 1¾ 98% — 3 88 — 2 96¾ + % 91¼ — 1¾ 90 — 4½ 91¼ — 1¾	108 653/2 3
80 72 Invest Equity Sa." 94% 87 Iowa-Neb Lt&P 5: 791% 67 KELVINATOR 66: 100% 93 Koppers G Coke 6 106 98 LEHIGH POWEI 68: 026 94 89 Libby, Mon & L 994 81 Lope Star Gas 5a	47, xw 76 75 75 x A.757 92½ 92 92 + 1 '36, xw 70 67 67 - 3 is, '47. 95 94 94 - 1 R SEC	24 1 7 3 25 34 62 95	93 48 Sun Maid 100¼ 98 Swift & C 89 73 TEX CITI 90¼ 92 Texas P & 122 93% Trans Lux 100% 75 ULEN & 120¼ 84 Un Am In	Raisin 614s, '42 58 58 0 5s, 1932 99 9846 ES GAS 5s, '48 82 79% IL 5s, 1956 9646 944 645s, '32,x w.100 100 CO 6s, 1944 904 v 5s, A, 1948. 92 85	98 90 90 937 ₃ - 1 ₆ 991 ₂ - ½ 5 981 ₄ - ½ 80 - 27 ₆ 941 ₄ - 2 100 - 3 901 ₄ - ¾ 89 - 1	17 · · · 2 · · · · · · · · · · · · · · ·

Range, 1929. High. Low. High. Low. Last.	Net Ch'ge.	Wed.'s Sales.Close.
947, 79 United I. & Rys 5½n, 82 86% 79% 86 101½ 96 Do 6a, A. 1952 97 97 97 97 95 95 66% United Oil Prod 8a, 1931. 72 72 72 73 100% 97% US Robber 6½a, 1930 98% 97% 97% 100% 95% Do 6½a, 1937 96 96 96 96 96 96 96 96 96 96 96 96 96	- 16 - 16 - 16 - 14 + 13 - 316	72 87% 7 96% 4 1 96 80
106 100 VALVOLINE OH. 7s, '37.103 103 103 8714 80 Van Camp Pkg 6s, 1968 80 80 80 100% 951% Va E & P 5s, A, 1955. 97 96 97	+ 14	27 3 15
104½ 103 WALDORF-ASTORIA 7s. 1964	- 3 + %	36 103 13 90 8 6 99%
FOREIGN BONDS (Sales in \$1,000 T	Juits).	1
105 101½ ANDIAN NAT 6a, '40,xw.105 105 105 93 91½ BADEN 7s, 1951	+ 31/4 + i	1 . 1 . 5 . 106 993 5 98%
874, 74 CENT BK GER &s, B. 51 78 75 78 874, 75 Do 6s, A. 1952	- 2 - 2 - 1 + 11/4 - 3 - 11/4	10 19 90% 32 95½ 20 86½ 22 82
97 904 DANISH MUNIC 5s, '53 97 97 97 1014, 944 Do 514s, 1955 97 95½ 97 86½ 76 Danzig Port & W 6½s, '52 76% 76 76%	+ 5 + 2 - 16	7 991/2
98¼ 94¼ E PRUSSIA BK 6s, '30 95 95 95 97 97 98 18 Elec Fwr Ger 6½s, 1953 91 90 92 92 79 Errop Inv Mig 7s, '67, '32, '32, '32, '32 100 42 Europ Mig & Inv 7½s, '50 94½ 92 94 94½	- 7 % - 7 % - 3 %	15 96 12 14 23 81%
102 97% FINL'D IND BK 78, 44 99% 99% 99% 91% 74 Finl'd Res Mtg Bk 68, 61 78 74 74 96% 82% Frankfort City 81%s, '53 88% 88 88%	- 4 + %	38 21 72¼ 5 48 88¾
981 89 German Con Munic 7s, 47 92 89% 89% 89 76 Do 6s, 1947 81 77 78	- 1%	48 8834 14 9134 20 8232 9 98
103 97 HAMBURG ELEC 78, 35 98 97 97 88 794 HAMBURG ELEC 78, 35 98 97 97 98 98 97 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98	- %	5 82%
98¼ 98½ Hanover 7s, 1939 98½ 98½ 98½ 91¼ 78 ISARCO HYDRO 7s, 52 80¼ 80 80 106% 54 Isotta Fraschini 7s, 42. 84% 84% 84%		5 98½ 29 81½
91¼ 78 ISARCO HYDRO 7s, 52 804 80 80 106% 54 Isotta Fraschini 7s, 42 84% 84% 84% 97% 84 MEDELLIN 7s, E, 51 86 85 86	- 16 + 1	21
107¼ 102½ NETHERLANDS 6s, '72.103½ 103 103 92 87 Nippon El Pwr 6½s, '53 89% 87 87	- 11/4 - 21/2	4 20 4 29
76 55 POTREBO 8 7s, 47, x w 68 68 68 9014 78 Prussia 6s, 1952	- 2 - 21/4	11 2414
913, 767, RIO DE JAN 843, 1959, 767, 767, 787, 953, 724, Ruhr Gas Co 653, A, 53, 75, 725, 737, 738, 954, 78 Rumania Inst 7s, 1959, 79 78 78, 194, 64, Russia 534s, 1921,, 74, 63, 71, 64, 75, 194, 64, Do 534s, 1921,, 74, 67, 71, 194, 64, Do 634s, 1921,, 74, 64, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68	- 1% + 1 - 2% + % - 2 - 1% - %	15 12 75 12 75 10 78 142
96 894 Santa Fe 7s, 1945 90 90 90 90 90 90 90 90 90 90 90 90 90	- 21/2 - 2 + 2	9 3 29 84
102½ 91 TIETZ(L) 7½s, 46, x w 91 91 91 91 92½ 88 UNIT EL 87 8, 76, 54 w 90½ 89 90 130 95 Do 7s, 1956	- 4/3 - 4/3 - 3/4	20 32 28 62 161 831/6

Dividend rates in dollars based on last quarterly or semia payment.

*Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

Speculative Commodity Markets

Continued from Page 1019

a bearish influence on rubber prices. Rubber invoiced to the United States for the week ended Nov. 16 was 8,167 tons, the lowest amount in ten weeks.

COFFEE

PPARENT failure of Brazilian offi-A cials to negotiate a loan that will assist in holding the large stores of frozen coffee stocks have sent coffee prices to new low levels on the New York Coffee Exchange. Last Monday contracts for December delivery sold for 13.50 cents a pound for Santos No. 4, a drop of 80 points from the preceding week and comparing with 21.85 last year at this time. The coffee situation differs from that of other commodities in that most other commodities reflect the drastic decline of the security market and are likely to adjust themselves when full extent of the depression caused by the lowered value, of securities is appraised. Coffee prices in part reacted with the security market, but, in the main they have moved down independently and the depressed prices are directly attributable to the imminent failure of the Defense Institute. For more than a decade the Defense Institute has been able to secure for Brazilian growers a higher price than the law of supply and demand justified: but in do-ing so it has been able to sell only a diminishing quantity of coffee in face

of an increasing production. As a consequence there has been an increase in stocks of coffee in Brazilian warehouses to a point where the finances of the country are strained to the breaking point in order to carry existing frozen

Range of Coffee Future Prices. RIO NO. 7. ec. — Mar. — High. Low. 8.83 8.95 8.66 8.90 8.90 8.67 8.63 8.51 8.45 8.40 8.70 8.85 8.70 8.65 8.33 8.50 8.90 8.45 8.70 8.33 8.45 8.40 8.32 8.35 8.35

Nov.	16		8.8			3.4			8.37	8.37	8.26	8.35
Wk's	rg	e.	9.1	15	8	3.4	5		8.95	8.32	8.90	8.26
Nov. Nov. Nov.	18. 19. 20. 20.		8.4 8.5 8.9	10	8	3.3	0		8.35 8.40 8.65	8.25 8.27 8.30	8.30 8.30 8.50	8.20 8.20 8.35
clo	se		- 8	8.9	0.				8.			50
Nov.	11.							H	-Jul ligh. 8.78	Low.	High.	Low. 8.50
Nov.	12. 13.								8.45 8.75	8.40 8.60	8.45 8.65	8.35 8.45
Nov. Nov. Nov.	14.								8.63 8.30	8.62 8.25 8.25	8.60 8.40 8.40	8.30 8.20 8.25
Week									8.78	8.25	8.80	8.20
Nov. Nov. Nov.	18. 19. 20.								8.30	8.20 8.21	8.31 8.30 8.50	8.20 8.19 8.30
Nov.	20,	C	los	e.			* *		8.5		8.5	12
				8	A	N	T	36	NO	. 4.		
									-			

					-	47.4	-
		S	ANT	OS NO	. 4.		
		De	ec	M	ar	M	ay
		High.	Low.	High.	Low.	High.	Low.
Nov.	11	14.90	14.80	13.55	13.10	13.40	13.00
Nov.	12	14.30	14.15	13.05	12.80	12.91	12.75
Nov.	13	14.50	14.35	13.00	12.80	12.90	12.72
Nov.	14	14.50	13.75	13.00	12.45	12.80	12.40
Nov.	15	13.82	13.53	12.45	12.20	12.30	12.10
				13.55			
Nov.	18	13.50	13.27	12.26	12.05	12 10	11 97
Nov.	19	13.35	13.20	12.20	12.10	12 17	12.05
Nov.	26	13.70	13.30	12.55	12.15	12.36	12.02
Nov.			40.00			12.00	48.00
		13.0	65*	12.	50	12	.32

													-Ju	al	v		-Sei	ot	
												H	igh		Low		High.	Low.	
Nov.	11.						 					.13	.30	1	13.08	5	13.25	12.75	5
Nov.	12.											.12	.80)	12.60)	12.75	12.50)
Nov.	13.						 					.12	.78	1	12.70)	12.63	12.52	2
Nov.	14.											12	.60	•	12.33			12.25	
Nov.	15.						 					.12	.10)	12.00)	12.10	11.95	5
Week	'8	r	a	n	g	e	 					13	.30	1	12.00)	13.25	11.98	5
Nov.	18.											11	.91		11.85	6	11.93	11.83	3
Nov.	19.							Ī	ì	0	ì	12	.04		11.95		11.95	11.85	6
Nov.																		11.95	
Nov.	20,		al	0	8	8							12	1.2	25		12.	20	

The statistical position of coffee in the United States remains one that permits prompt price adjustments once the financial situation in Brazil is eased. Shipments of coffee for the week ended Nov. 16 were 153,053 bags, which is 12,000 bags less than the preceding week, but 23,000 bags greater than last year during the corresponding period. The visible supply of Brazil coffee is less than last week, and less than in the corresponding week last year. On Nov. 18 the visible supply was 780,174 bags, compared with 804,189 last week and 867,676 bags last year at this time.

BERNHARD OSTROLENK.

Notes

Grangesberg Iron Mines

Grangesberg Iron Mines

The Grangesberg Company, which
with its affiliated companies is the largest producer of iron ore in Europe,
shipped 803,000 metric tons of ore during
October, according to a report just cabled from Stockholm. Based on average
shipments for the last six months, the
total for the full year 1929 is expected
to approach 10,000,000 metric tons. This
would compare with the previous high
record of 9,690,000 tons in 1927 and with
5,000,000 tons in 1913.

These figures refer to shipments from

These figures refer to shipments from the Swedish mines of the Grangesberg

Company which also is considerably interested in iron ore mines in Northern Africa. Grangesberg produces about one-half of all the high-grade ore sold in the world's open market. Inasmuch as the Swedish ore contains about 60 to 70 per cent iron, the shipments for 1929 will contain roughly 6,500,000 tons of iron. Kreuger & Toll Company, known in this country principally as the largest single holder of Swedish Match Company stock, and an important factor in the financing incident to the broad expansion of the Swedish-International match interests throughout Europe in recent years, holds a large interest in the Grangesberg Company.

The Luossavaara-Kiirunavaara Com-

the Grangesberg Company.

The Luossavaara-Kiirunavaara Company, the principal unit in the Grangesberg organization, recently notified the Swedish State railways that the total transport of iron ore during 1931 from the ore fields to the ports is expected to amount to 9,000,000 tons. This notification was given in order to enable the State railways to plan for additional equipment, estimated at 300 new ore cars. The production of this company is limited by law to a fixed maximum each year. The 9,000,000 tons mentioned in the company's estimate for 1931 is the maximum that the mines are permitted to yield in that year. The maximum for 1930 will be 8,500,000 tons and for the current year is 8,000,000 tons.

H. B. Robinson & Co.

H. B. Robinson & Co.

Issues of 20,000 shares of 6 per cent cumulative participating preferred stock and 5,000 shares no-par common, total authorized capitalization of the H. B. Robinson & Co., Ltd., are being offered to the public at \$220 for four shares of preferred and one share of common. Directors have been announced as follows: J. A. Brilliant, Milton L. Hersey, J. A. Mann, N. M. Patterson, H. Beverley Robinson, J. A. Robson and H. H. Vaughan.



The New York Times

Part 1. Tuesday, December 31 Part 2. Wednesday, January 1

The Review and Retrospect of 1929

To be published December 31 will include the following features:

- Concise descriptive summary of high lights in 1929 home and foreign finance and industry.
- 2. Chronological record of the year's outstanding events, showing at a glance the date, character and relationship of every important financial or industrial occurrence of 1929. This is the only complete record of the kind now published.
- Description, by special financial correspondents of The New York Times in all important home and foreign markets, of the changes brought by 1929 in the financial situation of each great European country and at the industrial centres of the United States. Separate articles, describing concisely the character and significance of the year's development in the American money market, in the issue of new securities, on the Stock Exchange, in the field of investment trusts, and in railways and other industries, especially in view of the stock market readjustment in October.

The Forecast of 1930

To be published January 1 will include the following features:

- \mathcal{I} . An authoritative view of the dominant influences which will shape the coming financial and business year.
- 2. Forecasts of the new year from London, Paris, Berlin, Amsterdam, Vienna and Rome, by the special foreign financial correspondents of The Times.
- 3. Forecast of trade conditions in 1930 by expert correspondents at the principal American financial centres and at the central markets for grain, cotton and steel.
- 4. Complete tables of transactions, prices, fluctuations and net changes in New York bond and stock markets, 1929.
- 5. Full comparative tabulations by months of the course of the various foreign exchange rates.

Advertising rate weekdays and for each part of the Annual Review and Forecast, \$1.00 an agate line; forms close Friday, December 27 at 4 P. M. The Annual Financial Review and Forecast will be kept for reference by a great number of firms and investors because of the value of its year's statistical records. May we suggest that you order advertising space at the earliest possible date?

22 1020

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As the maker grows older the amount paid on the insurance grows smaller and his income from the trust fund becomes larger. In the event of his death the trust fund for the benefit of his dependents is increased through the receipt of his insurance principal.

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